

MAY 6 1929

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

May 4, 1929

CONTENTS

APRIL FAILURE STATISTICS.....	8
SURVEY OF PAPER TRADE.....	9
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
MONEY AND BANKING.....	10
REPORTS ON COLLECTIONS.....	11
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	12
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	13
THE CEREAL MARKETS.....	13
THE SECURITIES MARKETS.....	14

Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	4.00	Cutch.....lb	13 1/4	15	Lard, extra, Winter st.....lb	13 1/4	13
Fancy....." +	11.00	10.00	Gambier....." "	7 1/4	8	Extra, No. 1....." "	12 1/2	12
BEANS: Pea, choice.....100 lb	10.50	10.25	Indigo, Madras....." "	1.25	1.13	Unseeded, city raw....." "	10.2	10.6
Red kidney, choice....." "	8.00	9.25	Prussiate potash, yellow....." "	18 1/4	18 1/4	Nestled, pure....." "	14 1/4	15 1/4
White kidney, choice....." "	12.00	10.25	Indigo Paste, 20%....." "	15 1/4	16	Palm, Lagos....." "	8 1/4	8 1/4
BUILDING MATERIAL:			FERTILIZERS:			Petroleum, Pa. cr., at well, bbl	3.97	
Brick, N. Y., delivered.....1000	15.00	....	Bones, ground, steamed, 1 1/4% am., 60% bone phosphate, Chicago.....ton	28.00	34.00	Kerosene, wagon delivery.....gal	15	15
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.65	2.25	Muriate potash 80%....." "	36.40	36.40	Gas auto in gar., st. bbls....." "	17	17
Chicago, carloads....." "	2.05	2.05	Nitrate soda.....100 lbs	2.22 1/2	2.32 1/2	Min. lub. dark filtered E....." "	36	33 1/2
Philadelphia, carloads....." "	6.85	7.25	Sulphate ammonia, domestic, f.o.b. works....." "	2.35	2.50	Dark filtered D....." "	38	30
Lath, Eastern spruce.....100	14.00	14.00	Sulphate potash bs. 90%.....ton	47.50	47.30	Wax, ref., 125 m. p....." +	5	4 1/4
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat.....196 lbs +	5.85	8.40	Rosin, first run.....gal	61	53 1/4
Red Cedar, Clear.....1000	4.00	3.85	Winter Soft Straights....." "	5.75	8.65	Soya Bean, tank consat prompt.....lb -	9	9 1/4
BURLAP, 10 1/2-oz. 40-in.....yd	8.70	9.65	Fancy Mann, Family....." "	7.65	9.80	Bbs, N. Y....." "	11 1/4	
8-oz. 40-in....." "	6.70	8.15	GRAIN: Wheat, No. 2 R.....bu +	1.41 1/4	2.22	PAINTS: Litharge, Am.....l	10 1/4	8 1/4
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....." "	1.06 1/4	1.27 1/4	Ochre, French....." "	3 1/4	3 1/4
Rittimouqua....." "	8.25	8.40	Oats, No. 3 white....." "	61	70 1/4	Paris White, Am.....100 lb	1.25	1.25
High Volatile, Steam....." "	1.50	1.70	Rye, c.i.f. export....." "	1.03 1/4		Lead, American....." "	10 1/4	9 1/4
Anthracite, Company....." "	8.65	....	Barley, malting....." "	72 1/4	1.10	Vermilion, English....." "	1.90	1.85
Stove....." "	8.50	....	Hay, No. 1.....100 lbs	1.30	1.15	White Lead in Oil....." "	13 1/4	13 1/4
Exc....." "	4.40	....	HEMP: Midway, ship.....lb -			" dry....." "	8 1/4	8 1/4
Ice....." "	4.40	....	HIDES, Chicago:			Whiting, Commercial.....100	85	1.00
COFFEE, No. 7 Rio.....lb			Packer, No. 1 native.....lb	15	25	Zinc, American....." "	6 1/4	6 1/4
Santos No. 4....." "	17 1/4	15	No. 1 Texas....." "	14	24 1/4	" E. P. R. S. W....." "	9 1/4	9 1/4
COTTON GOODS:			Colorado....." "	13 1/4	24	PAPER: News roll, Contract		
Brown sheetings, standard.....yd	12 1/4	13	Cows, heavy native....." "	14	24	Book, S. S. & O.....lb	62.00	
Wide sheetings, 10-4....." "	60	55	Branded Cows....." "	14	24	Writing, tub-sized....." "	6	6.35
Bleached sheetings, stand....." "	18 1/4	17 1/4	No. 1 buff hides....." "	14	24	No. 1 Kraft....." "	10	10
Medium....." "	12 1/4	12 1/4	No. 1 extremes....." "	11 1/4	22	Boards, straw.....ton	52.50	53.50
Brown sheetings, 4 yd....." "	9 1/4	9	No. 1 Kip....." "	11 1/4	24	Boards, wood pulp....." "	3.40	3.50
Standard prints....." "	12 1/4	13 1/4	No. 1 calfskins....." "	17	25	Sulphite, Dom. bl.....100 lbs	3.40	3.50
Brown drills, standard....." "	10	10 1/4	Chicago City calfskins....." "	21	30	Old Paper No. 1 Mix....." -	43	37 1/4
Staple ginghams....." "	8 1/4	8 1/4	HOPS: Pacific, Pr. '28....." "			PEAS: Yellow split.....100 lbs	6.25	6.50
Print cloths 3 1/2-in. 64x60....." "	37 1/4	35	JUTE: first marks....." -			PLATINUM.....oz	66.00	76.50
House, belting, duck....." "	45 1/4	44 1/4	LEATHER:			PROVISIONS, Chicago:		
DAIRY:			Union backs, tr....." "	45	66	Beef Steers, best fat.....100 lb +	14.75	14.00
Butter, creamery extra.....lb	38	35	Scoured oak-b., No. 1....." "	49	70	Hogs, 200-250 lb. w'ts....." "	11.30	10.00
Cheese, N. Y., Fresh spec....." +	32	29 1/4	Belting, Butts, No. 1, light....." "	766	82	Lord, N. Y. Mid. W....." "	11.85	11.85
Eggs, nearby, fancy.....dos	32	29 1/4	LUMBER: *			Port, mess.....bbl	32.50	29.50
Fresh, gathered, ex. firsts....." +	32	29 1/4	Western Hemlock....." "			Lamb, best fat.....100 lbs	17.00	18.00
DRIED FRUITS:			Water Ship, c. i. f....." "		32.50	Sheep, fat ewes....." "	11.25	11.00
Apples, evaporated, fancy.....lb	15	17 1/4	N. Y. Harbor.....per M ft.	57.50	62.00	Short ribs, sides l'se....." "	12.75	12.00
Apricots, choice, 1928....." "	15	17	White Pine, No. 1....." "			Bacon, N. Y.....lb	21 1/4	14 1/4
Almonds, imported, 50-lb box....." "	12 1/4	13	Barn, 1st....." "			Hams, N. Y. 18-20 lbs....." "	7 1/4	8 1/4
Currents, cleaned, 50-lb box....." "	16	16	FAS Quartered Wh....." "	151.00	154.00	Tallow, N. Y., sp. loose....." -	7 1/4	8 1/4
Lemon Peel....." "	17	17	FAS Plain Wh. Oak....." "	116.00	110.00	RICE: Dom. Long Grain, Fcy, lb	6 1/4	7 1/4
Orange Peel....." "	9 1/4	11 1/4	FAS Plain Red Gum....." "	100.00	102.00	Blue Rose, choice....." "	4 1/4	5 1/4
Peaches, Cal. standard....." "	9 1/4	11 1/4	FAS Poplar, 4/4, 7 to 17....." "	115.00	115.00	Foreign, Japan, fancy....." "	4 1/4	5 1/4
Prunes, Cal. 40-50, 25-lb box....." "	9 1/4	7 1/4	FAS Ash 4/4, 4....." "	97.00	95.00	RUBBER: Up-River, fine.....lb -	21 1/4	18 1/4
DRUGS AND CHEMICALS:			FAS Birch, Red, 4/4....." "	55.00	50.00	Plan, lat. Latex crude....." "	20	18 1/4
Acetanilid, U.S.P., bbls.....lb	3.87	3.37 1/4	FAS Cypress, 4/4....." "	88.00	85.00	SILK: Italian Ex. Clas.....lb	5.55	5.80
Acid Acetic, 28 deg.....100	16	16	FAS Chestnut, 4/4....." "	94.00	95.00	Japan, Extra Crack....." "	5.25	5.25
Carbolic, caust. S. & A....." "	46	46	No. 1 Com. Mahogany, 4/4....." "	165.00	160.00	SPICES: Mace, Banda No. 1, lb	95	10 1/4
Citric, domestic.....lb	1.00	1.00	FAS H. Maple, 4/4....." "	80.00	85.00	Cloves, Zanzibar....." "	36 1/4	19 1/4
Muriatic, 18'.....100	6.50	6.50	Canada Spruce, 2x1....." "	38.50	38.00	Nutmegs, 105s-110s....." "	31	37
Nitric, 42'....." "	11	11 1/4	N. C. Pine, 4/4, Edge Under 12' No. 2 and Better....." "	52.00	52.00	Ginger, Java....." "	14	4 1/4
Oxalic, spot....." "	55	55	Yellow Pine, 3x12....." "	65.00	63.00	Pepper, Lampong, black....." +	35 1/4	41 1/4
Stearic, double pressed....." "	55	55	FAS Basswood, 4/4....." "	85.00	86.50	Singapore, white....." "	55 1/4	61
Sulphuric, 60'.....100	38	38	Ship, c. i. f., N. Y. 2x1, 18 feet....." "	33.75	30.75	Mombasa, red....." "	32	45
Tartaric crystals.....ton	38.50	35.00	Cal. Redwood, 4/4....." "			SUGAR: Cent. 96.....lb	4.90	4.43
Flour Spar, acid, 98%.....ton	2.82 1/4	2.78 1/4	Clear....." "	78.00	78.00	Fine gran., in bbls....." "	4.90	5.95
Alcohol, 100 proof U.S.P., gal	56	43	Roofers, 15/16x6....." "	33.00	32.00	TEA: Formosa, standard.....lb	21 1/4	18
" denatured, form 5....." "	48	43	METALS:			Fine....." "	31	32
Alum, lump.....lb	3.35	3.35	Pig Iron: No. 2X, Ph.....ton	21.76	20.76	Japan, basket fired....." "	20	14
Ammonia anhydrous....." "	1	1 1/4	Basic, valley furnace....." "	18.00	16.50	Concu, standard....." +	115 1/4	16
Arsenic, white....." "	33	46	Bessemer, Pittsburgh....." "	19.26	18.26	TOBACCO, Louisville:		
Balsam, Canada, S. & A.....gal	11.80	12.50	Gray Forge, Pittsburgh....." "	18.51	17.51	Burley Red-Com. slt.....lb		
Peru.....lb	1.75	1.70	No. 2 South Cincinnati....." "	18.69	19.69	Common....." "		
Beeswax, African, crude....." "	2.25	2.25	Billets, Bessemer, Pittsb'g....." "	36.00	33.00	Medium....." "		
Bicarbonate soda, Am.....100	2.00	2.10	Forging, Pittsburgh....." "	41.00	38.00	Fine....." "		
Bleaching powder, over 34%....." "	2.00	2.10	Open-hearth, Philadelphia....." "	39.50	35.50	Burley color-Common....." "		
Borax, crystal, in bbl....." "	2 1/4	3 1/4	Wire rods, Pittsburgh....." "	42.00	44.00	Medium....." "		
Brimestone, crude dom.....ton	18.00	22.00	O-h. rails, by, at mill....." "	43.00	43.00	VEGETABLES: Cabbage, bak	1.00	
Calomel, American.....lb	2.05	2.05	Iron bars, ref., Phila.....100 lbs	2.12	2.12	Onions, Mid. W., Yd.....bag	4.00	3.50
Camphor, slt....." "	60	69 1/4	Iron bars, Chicago....." "	2.05	2.00	Potatoes, L. 1.....180-lb. sac	3.50	
Castile Soap, white.....case	15.00	15.00	Steel bars, Pittsburgh....." "	1.95	1.85	Turnips-rutabaga.....bag	2.50	2.40
Castor Oil, No. 1.....lb	14	14	Tank plates, Pittsburgh....." "	1.95	1.85	WOOL, Boston:		
Caustic soda, 76%.....100	3.00	3.35	Beams, Pittsburgh....." "	1.95	1.85	Average 98 quot....." -	74.97	75.68
Chlorate potash....." "	6 1/4	8 1/4	Sheets, black No. 24, Pittsburgh....." "	2.85	2.75	Ohio & Pa. Fleeces:		
Chloroform U.S.P....." "	30	30	Wire Nails, Pittsburgh....." "	2.65	2.65	Delaine Unwashed....." "	40	48
Cocaine, Hydrochloride.....oz	8.50	8.50	Barb Wire, galvanized, Pittsburgh....." "	3.30	3.35	Half-Blood Combing....." "	45	50
Cocoa Butter, bulk.....lb	27 1/4	35 1/4	Galv. Sheets No. 24, Pitts....." "	3.60	3.60	Half-Blood Clothing....." "	37	42
Cream tartar, domestic....." "	27 1/4	26 1/4	Coke, Connellsville, oven.....ton	2.75	2.60	Common and Braid....." "	42	45
Emson Salts.....100	2.25	2.00	Furnace, prompt ship....." "	3.75	3.75	Mich. and N. Y. Fleeces:		
Formaldehyde....." "	8	8	Aluminum, pig (ton lots).....lb	24	24.30	Delaine Unwashed....." "	35	44
Glycerine, C. P., in bulk....." "	15	15 1/4	Antimony, ordinary....." "	9 1/4	10 1/4	Half-Blood Combing....." "	41	48
Gum-Arabic, picked....." "	18 1/4	19	Copper, Electrolytic....." "	17 1/4	14 1/4	Half-Blood Clothing....." "	37	40
Benzoin, Sumatra....." "	41	58	Zinc, N. Y....." "	7	6.10	Wis. Mo., and N. E....." "	40	46
Gamboge....." "	1.15	1.30	Lead, N. Y....." "	7	6.10	Quarter-Blood....." "	43	47
Shellac, D. C....." "	62	62	Tin, N. Y....." "	43 1/4	51 1/4	Southern Fleeces:		
Tagacanth, Aleppo 1st....." "	1.35	1.45	Tinplate, Pittsburgh 100-lb bo....." "	5.35	5.25	Ordinary Mediums....." "	41	41
Licorice Extract....." "	18	18	MOLASSES AND SYRUP:			Ky. W. Va., etc.; Three-eighths Blood Unwashed....." "	50	55
Powdered....." "	33	33	Blackstrap-bbls.....gal	17	13	Quarter-Blood Combing....." "	49	54
Root....." "	12 1/4	13	Extra Fancy....." "	60	60	Texas, Scoured Basis:		
Menthol, Japan, cases....." "	5.35	4.10	NAVAL STORES: Pitch.....bbl	7.00	7.00	Fine, 12 months....." "	1.00	1.15
Morphine, Sulph. bulk.....oz	7.95	8.35	Rosin "B"....." "	7.35	8.35	Fine, 8 months....." "	98	1.10
Nitrate Silver, crystals....." "	39 1/4	40	Tar, kiln burned....." "	13.00	12.50	California, Scoured Basis:		
Nux Vomica, powdered.....lb	12.00	11.90	Turpentine.....gal	53 1/4	54 1/4	Southern....." "	90	1.12
Opium, jobbing lots....." "	123.00	123.00	OILS: Coconut, Spot, N. Y. lb....." "	7 1/4	8 1/4	Oregon, Scoured Basis:		
Quackiver, 75-lb flask....." "	40	40	China Wood, bbls, spot....." "	13 1/4	13 1/4	Fine & F. M. Staple....." "	98	1.15
Quinine, 100-oz. tins.....oz	23	23	Crude, tks., f.o.b. coast....." "	13 1/4	13 1/4	Valley No. 1....." "	95	1.02
Rochelle Salts.....lb	10 1/4	10 1/4	Cod, Newfoundland....." "	67	68	Tentory, Scoured Basis:		
Sal ammonia, lump, imp.....100	90	90	Corn, crude.....lb	8 1/4	9 1/4	Fine Staple Choice....." "	1.00	1.17
Sal soda, American.....100	7 1/4	7 1/4	Cottonseed, Crude, tks. at Mill....." +	8 1/4	8 1/4	Half-Blood Combing....." "	98	1.12
Saltpetre, crystals....." "	1.32	1.32 1/4	DYESTUFFS-Ann. Can:			Fine Clothing....." "	94	1.00
Sarsaparilla, Honduras....." "	50	50	Bi-chromate Potash, am....." "	9	8 1/4	Pulled: Delaine....." "	1.05	1.20
Soda ash, 58% light.....100	5	5.15	Cochineal, silver....." "	95	87	Serge, 16-oz....." "	95	1.05
Soda benzoate....." "	5	5.15	+ Advance from previous week. Advances, 18 — Decline from previous week. Declines, 25 * Carload shipments, f.o.b., New York. † Quotations nominal.			Serge, 16-oz....." "	2.90	2.90
Vitriol, blue....." "	5	5.15				Fancy cassimere, 13-oz....." "	3.00	3.10
DYESTUFFS-Ann. Can:						36-in. all-worsted serge....." "	60	57 1/4
Bi-chromate Potash, am....." "	9	8 1/4				36-in. all-worsted Pan....." "	57 1/4	55
Cochineal, silver....." "	95	87				Broadcloth, 54-in....." "	4.25	4.12 1/4

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 37

Saturday, May 4, 1929

Number 1858

Subscription \$3.00 per Year : : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$12,477,384,000	\$13,516,363,000
†Crude Oil Output (barrels)	2,650,650	2,403,800
Freight Car Loadings....	1,004,156	945,289
Failures (number).....	421	512
Commodity Price Advances	18	34
Commodity Price Declines.	25	30
Latest Month:		
Merchandise Exports.....	\$486,000,000	\$420,617,000
Merchandise Imports.....	\$83,000,000	\$80,437,000
Building Permits.....	296,285,600	269,287,600
Pig Iron Output (tons)...	3,656,900	3,180,900
Unfilled Steel Tonnage....	4,410,718	4,335,206
†Cotton Consumption (bales)	632,808	581,235
Cotton Exports (bales)....	555,986	596,208
Dun's Price Index.....	\$189.036	\$199.169
Failures (number).....	2,021	1,818
†Daily average production. ‡Domestic consumption.		

THE WEEK

MORE contrasts mark business at the beginning of another month, yet there has been no general deviation from the favorable record already achieved this year. Further proof of notable activity in some of the major industries has appeared, and this is a sustaining force at a time when unevenness of conditions is increasing in certain other fields. The labor situation is less stable and more strikes have occurred, vagaries of the weather have caused greater irregularity in retail trade, the commodity price level is lower, the monetary tension continues, and there is rather more conservatism. The character of current operations in widely diversified lines, however, reflects a maintenance of confidence, and financial statements for the first quarter, of which a large number have appeared, have disclosed a strong position in various channels of enterprise. The report of the principal producer of steel was particularly impressive, with the largest earnings since the war, and a high rate of output through the first half of the year seems to be assured. Such a prospect obviously would not prevail without the stimulus of heavy demands from other manufacturing branches and from transportation companies, and even a let-down in building construction has not prevented the receipt of additional large orders from this source. The conspicuous buoyancy in different industrial departments is not being duplicated in textiles or in similar avenues of distribution, yet freight car loadings still show a movement of goods that is unequalled for this period. Thus, it is revealed that the public buying power remains extensive, despite factors tending to reduce it in some localities, and more settled weather would do much to increase consumers' interest in seasonable merchandise. An incentive to purchasing exists in the relatively low prices available on numerous articles at retail, and the keen competition in selling is shown again this week in DUN's list of wholesale quotations and also in the monthly index number. The insolvency returns for April are distinguished by a decrease in liabilities, notwithstanding more failures, and the aggregate of indebtedness for four months this year has

been nearly 15 per cent. under that of 1928. Even with the recent rise, the number of defaults also has been less this year.

Expectations that a further tightening of call loan rates would occur at the month-end were fulfilled this week, when there was an advance to 15 per cent. That movement largely reflected operations in connection with the April 1 interest and dividend disbursements, causing interior banks to withdraw considerable amounts of funds from New York. When those requirements had been met, the money quotation was lowered to 10 per cent., but this was well above the 6 per cent. figure named a year ago. Despite the higher level of call loans this week, the stock market developed greater strength on a volume of trading that was the largest recorded in more than a month. Most of the price buoyancy was concentrated in a few of the speculative favorites, yet the general undertone was firmer and buying apparently was conducted with more confidence. The notably favorable financial report of the United States Steel Corporation, previously referred to, was a bullish factor, and most of the industrial news of the week was of an encouraging tenor, although conditions in strictly distributive trade have been adversely influenced by vagaries of the weather.

A further lowering of the general wholesale price level had been foreshadowed by recent alterations in DUN's comprehensive list, and the decline as of May 1 reached 1.3 per cent. That reduction practically duplicated the recession reported a month earlier, and it brought the index number down to a basis not previously touched since September 1, 1927. Two of the seven groups into which DUN's compilation is separated advanced last month, these being dairy and garden products and miscellaneous, and the changes in breadstuffs and meats accounted for most of the net loss. Both the clothing and the metals classification, however, disclosed easing, and such a tendency was rather widespread during the month. For the current week, declines again predominated, there being 25 reductions and 18 increases, and this movement contrasts with a small excess of advances a year ago. Of the principal farm staples, cotton is down about 1½c. a pound from the price a year ago, while wheat is off some 8½c., and corn is down 2½c.

The unusual conditions in the steel industry are being illustrated in various ways, and the financial statement issued this week by the principal producer was an outstanding feature. It covered operations for the first quarter of this year, and showed net earnings above \$60,000,000. In no quarterly period since the second quarter of 1918, which was a war year, has the most recent exhibit been matched. Comparison with the results in the opening quarter of 1928 reveals a gain of more than \$19,000,000, and earnings on the common stock in the three months recently ended, at about \$5, were considerably more than double those of the

same period last year. Current advices from mill centers reflect a continuance of high-pressure schedules, and a record output for the first half of this year appears to be assured. A drawback exists now in the shortages of crude steel at some points, yet the Chicago district appears to be the only one that has been seriously affected, thus far. Although published quotations disclose no change, the price situation is firmer and concessions in finished material are said to have practically disappeared.

Some indications of change, both in demand and prices, have appeared in the textile situation. Distribution of goods on past orders remains very substantial, but recent buying at first hands has been quieter, and some quotations have been lowered. The easing in gray fabrics was largely traceable to the decline in raw cotton, and a lessened disposition to purchase far ahead from mills was observed. Viewed broadly, conditions now seem to be rather more uneven, and merchants are reported to be more conservative in their opinions regarding the probable volume of Summer

business in primary markets. As an explanation of that attitude, tariff discussions, stiff rates for commercial money and uncertainty as to the effect of the reparations question are cited. Meanwhile, competition in selling continues keen, resulting in narrow profit margins.

After hide markets had shown recovering tendencies for a time, unsettling developments appeared. The recent feature has been a slump at the River Plate, followed by an even more decisive break at the Paris auctions. Not unnaturally, those events affected the domestic situation, causing uncertainty and a weaker undertone. Buyers were inclined to hold off, awaiting a clearer view of the influence of the depression abroad, and the volume of business consequently was meager. Up to this writing, the setback in the raw material has not been fully reflected in the leather trade, yet signs of easing in sole leather have appeared. Moreover, considerable lots of distressed upper leather are reported in the Boston market, and the general situation in this commodity is not satisfactory.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Purchasing at retail has increased during the week. March sales of the New England department stores were about 5 per cent. in excess of those of March last year, and for the first quarter of the year they made a gain of about 1 per cent. The general level of industrial activity in New England during March was the highest recorded and was fairly well maintained during April. The daily average of wool consumed by the New England mills during March was considerably more than that in March, 1928, and the total for the first three months was 8 per cent. above last year's record. There have been few price changes in the wool market during the week, and trading has been light. The market is firm, and the outlook is improving. Some of the woolen mills are doing a good business, and the goods market is in a healthy condition. Knitting yarns are fairly active, but the sale of worsted and woolen yarns has been mostly in small lots. Prices are weak.

On March 31, spindles in New England cotton mills were 15,072,382, of which 11,781,884 were active. Cotton consumption during March was the largest for over a year, and the production of fine cottons during March exceeded that of any of the past fifteen months. The local demand for raw cotton during the week has been fairly good. Fine goods are fairly active, but the price of gray goods has been declining, and many of the cheaper lines of finished goods are lower, which has slowed down buying. Cotton yarn spinners are catching up on their orders and are usually willing to grant price concessions on new orders which are moderate. While the textile lines have been improving slowly for some time, and show signs of a continued increase, yet the current volume of operations leaves much to be desired.

Some shoe factories are busy, while others have very little business. Production during the first quarter was about on the same level, as it was a year ago, though there was a decline in the total production of boots and shoes produced in outside States. The totals during April continued to compare favorably with those of the previous periods. The call for women's popular-priced shoes is active, and orders for novelty lines for Summer wear are increasing. Brockton has made quite large increases in shipments of men's shoes during the past month. The hide market is quiet, and prices are lower. Hides now are about 40 per cent. below last year's figures and sole leather about 30 per cent. There has been a little increase in sales.

Chemicals are moving better and sales of dyestuffs and tanning materials have improved slightly. There is a better call for building lumber, though the wet weather has affected this industry. The demand for hardwood lumber from the automobile trade and radio cabinet manufacturers is well maintained. Contracts awarded in New England

during the week amount to \$6,552,000, as compared with \$9,297,200 for the corresponding week of last year. Employment in Massachusetts increased slightly during March. Full time was reported by bakeries, textiles, dyeing and finishing establishments, machine shop products and newspaper publishers. The paper trade is enjoying an increase in business. Prices are a little weak.

NEWARK.—Relatively low temperatures and unsettled weather continue to retard, to some extent, distribution in Spring and early Summer merchandise, though some specialties, including millinery and hosiery, are selling well. Clothing for men, for the time being, continues quiet, but furnishing goods, including hats, are slightly more active. Dealers in furniture and household goods report reasonable activity, with collections slightly improved. The sales of new automobiles are about normal for the season, the cheaper-priced cars making up the greater part of transactions. The volume of business in automobile accessories and kindred lines is well maintained, while radio equipment and parts continue to sell well for the period.

Industrial operations indicate no very marked change in either direction, but manufacturers of electrical apparatus, including telephone and telegraph supplies, also radio tubes and parts, are quite well occupied. Tanners and manufacturers of leather find business quiet, with prices inclined to be depressed. Not much improvement has occurred among manufacturers of jewelry, while most factories continue to operate on reduced schedules.

The building industry, as yet, has displayed but slight improvement. The construction of houses, including apartment houses, for residential purposes, excepting in the suburban areas, is below the average for the last several years, but construction for business and office use is on a somewhat higher level. Removals as of May 1 are reported much below the usual number, connoting stability both in industry and employment. The general volume of business, taken as a whole, compares favorably with that of former years.

PHILADELPHIA.—The changeable weather conditions during the week affected retail trade, slowing up the active business which had been in evidence the week previous. On the whole, however, the volume of sales is fair to good, with prospects favorable. The dry goods business was not quite up to normal, and collections were only fair; but a slight improvement was recorded for April, as a whole. The cotton market is fairly steady, with a further improvement in sight. Millinery, lamp shades and fringes, on the other hand, have been rather slow of movement. Upholsterers' trimmings also are quiet, with almost no large business being placed.

Shoes have had a good Spring run; orders for immediate delivery are light, but a good business is anticipated during the next few months. In the dress trade, business is running

ahead of that of last year at this time. Spring sales in men's hats showed a gain over last year's record, with a larger percentage of advance orders booked for Fall trade than was the case on May 1, 1928. Manufacturers of kid report that business is quite satisfactory. The grocery business showed an improvement during the week, but yarn merchants state that there is very little new business being placed. Prior to the last rise in the prices of cotton yarns, considerable business was booked, practically enough to keep various merchants running full time for the next four or five months, and the small amount being booked today is merely to supply immediate needs.

The radio business is quiet, more or less marking time. Manufacturers and dealers, however, are anticipating an exceedingly good season, with sales running ahead of former peak records. Sales of plumbers' supplies are considerably off from those of last year, which is causing strong competition for what is coming out, and much work is being contracted for at cost or below. There was a gain in automobile sales during the week, and lumber merchants report a decided improvement in demand. April business was ahead of that for March, and there has been a betterment in the credit situation, which was not satisfactory a month or so ago. This is more or less of a dull period for coal dealers. In fact, conditions are a little more depressed than usual on account of the excessive production and the low quotations being made by some operators in an endeavor to move coal.

PITTSBURGH.—The general business situation has not changed materially during the current week, although warmer weather and special sales have resulted in somewhat greater activity with the department stores. The business of the smaller stores is less in volume than it was a year ago, being affected by various local conditions, but particularly by the competition of the chain-stores, which have been expanding materially during the past year. In the jobbing trade, orders for dry goods, shoes and men's furnishings have been fairly numerous, but the average amounts have been comparatively small. There is no great activity, as yet, in men's and women's wearing apparel, as weather conditions have not been favorable. While building operations are not so active as they were a year ago, there still is considerable building being done and the demand for lumber and other building materials is showing an improvement. The wholesale grocers report sales rather disappointing, and the same condition prevails in the provision market.

Although industrial operations, as a whole, are showing a slight reduction, steel plants continue to operate at a high rate, and orders still are being received in large volume. There is considerable buying of electrical equipment, and business in that line is better than it was a year ago. Window glass production shows little change, with demand somewhat better. Plate glass production continues at a high rate, with demand holding up very satisfactorily. Sanitary and heating equipment is reasonably active for this season of the year, with some improvement in demand noted. Crude oil production shows a slight reduction this week. There is a strong tone in Pennsylvania grades of crude oil and prices show a rising tendency.

Production of bituminous coal is at a slightly higher rate, although demand still is light and prices show no improvement. Western Pennsylvania grades of run-of-mine coal are quoted, per net ton, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—Retail buying during the past week has not been uniformly good. Weather conditions are given as a contributing factor. Instalment buying of automobiles continues to be a drawback to purchases in other directions, and dealers in what may be called necessities are feeling the effects of trade diverted to other channels. While the aggregate volume of sales finding its way to the merchants possibly is as large as that of former years, its outlets are more diversified. Some special activities are noted in women's apparel, but no one appears to forestall the demand, to any extent, although convinced of its coming. There is a disposition to play safe, even at the risk of losing sales.

Men's wear is somewhat backward, but merchants in this line are expecting warmer weather to force sales. Confidence is expressed in the belief that results, in the end, will show sales at least up to last year's figures. Their hopes now are

centered in warmer weather to unload seasonable merchandise, and the balance up on the moderate trade which they have experienced thus far.

Meanwhile, the primary markets maintain a waiting attitude and are inclined to load up on merchandise much beyond actual requirements. As a whole, conditions compare favorably with those of one year ago. The building industry appears to be improving, and there is a large construction program for the coming season. Mail-order houses are doing an increasing business, which may be due to the fact that additional units are being added gradually. Groceries and living necessities are about in normal demand, with no noticeable change in prices.

Southern States

ST. LOUIS.—Unevenness is noted in industrial activity. Iron and steel, and the metal-working industries have been unusually active, and in textiles there has been a moderate improvement noted. In a number of miscellaneous lines, output has been in excess of that of last year. Except in the case of commodities in highway building and other public works, building materials have been less active than they were last season, but distribution of commodities for general consumption continues on a fairly active scale. April sales in department stores have been somewhat larger than those of the previous month; also, increases have been noted in chain-store sales, mail-order houses and five-and-ten-cent stores.

Weather conditions have been favorable so far for agriculture, except that within the past few weeks outdoor work has been handicapped by excessive rains. In many localities serious flood conditions have resulted in heavy damages to farms, highways and railroads.

The employment situation is fairly satisfactory, the gain in the number of workers industrially employed being somewhat above the average for the same period last year, but there still is an excess of both skilled and common laborers in the building industries and in the bituminous coal fields. In the latter industry there has been a decided slump and a drop in prices for both heating and steaming coal, but, withal, freight traffic has continued at a high level, with miscellaneous freight making a particularly good showing.

The flour business remains quiet, the little business booked being for shipment. Shipping instructions are coming in fairly good, which is responsible for the continuance of average production at the local mills. Export business is very quiet.

BALTIMORE.—Generally speaking, industrial and commercial activities continue to proceed satisfactorily. It is true that unsettled weather has impaired somewhat retail trade but, on the whole, sales thus far this year have been above the average for the season, and in a few lines new high records have been established, notably in the automotive and radio trades. The metals market is in a good condition, local rolling mills are running on a 100 per cent. basis and the present outlook is considered especially favorable. Manufacturers of portable electric tools continue to operate on a capacity basis, which is an improvement over the status of a year ago. Wholesalers of plumbing supplies report some betterment, although business still is under expectations; tin can factories are expanding their schedules in anticipation of a better packing season this year, the canners not having fared very well in 1928. Houses handling general and heavy machinery report that April sales surpassed the figures of the preceding month. The furniture industry still is in a state of depression and local plants continue to run on short schedules.

There has been an improvement in the oil industry, due to recent readjustments and a more active demand, but the coal business still is in the doldrums; the demand has decreased and although overproduction has depressed prices, dealers are said to be holding off for even lower quotations. Construction work continues to expand slowly. Seasonal outdoor activities are absorbing much unskilled labor, and the present employment status is distinctly favorable. Manufacturers of chocolate products and other confections are not very active and present operations are on a 70 per cent. capacity basis. Houses which specialize in sporting goods and athletic merchandise are transacting a good business; reports emanating from electrical supply houses

are generally favorable, notwithstanding the prevalence of keen competition in the industry; present prospects in the footwear line are more auspicious.

There has been some relaxation in the activity of meat-packing plants which are now running only about 80 per cent. of capacity. Reports from some of the textile lines are rather disquieting, but wholesale distribution of groceries is about normal for the season, and there has been some improvement in the demand for house furnishings. The musical instrument business is quiet, but jewelry and novelties are moving somewhat better than they did a month ago. Wholesale distributors of drugs and sundries report slightly decreased sales, despite the fact that there still is a strong demand for cosmetics and other toilet preparations. Houses handling leather goods are doing better than they did earlier in the year and wholesale dealers in paper and stationery supplies are transacting a good business.

NORFOLK.—With the advent of more seasonable weather this week, business took a decided forward movement. All lines allied with agriculture are more active, and fertilizer factories are working overtime. Money has eased off considerably through the rural sections, enabling planters to place larger orders for supplies. There will be much less idle land than was anticipated two months ago, the present outlook indicating a reduction of not more than 10 per cent. Jobbers of staple goods report sales about normal, with collections somewhat improved. Retail business is taking on activity as the season advances. Shipping is more active, the increased movement of coal to foreign ports being especially gratifying.

LOUISVILLE.—The turn to more favorable weather has helped the farming situation, with the result that there has been an improvement in the moving of agricultural implements and supplies. In fact, dealers in these lines have recorded larger sales since the first of the year than they did in the comparative period of 1928. Collections have improved, too, and the outlook is for a further gain in distribution as the season advances. Retail sales of hardware are nearly 10 per cent. larger than they were during the first quarter of 1928, and slightly ahead of the 1927 volume. While the wholesale branch of this trade is ahead of the 1928 sales-total, it is trailing a bit the 1927 record, which was an exceptionally good year.

The local building trade has shown a steady decline since the first of the year, resulting in a sluggish movement of materials, particularly brick and hollow tile, the prices of which are being cut to effect sales. Although demand is light from the building trades, manufacturers of lacquers, varnishes and enamels are continuing high production schedules, because of the heavy requirements of the automotive trade. Increased sales also are being made to furniture manufacturers, who report an improved condition in their trade. Manufacturers of grilles, wire goods and ornamental iron work report that their business is in a better condition than ever. Sales since the first of the year are more than double those for the same period of 1928. Collections are as good if not slightly better than usual, and one of the most prosperous years in the industry's history is anticipated.

Printers and engravers, with but few exceptions, have been exceedingly busy the last three months. Manufacturers of paper boxes and crates have all the business they can handle, many of them being prepared to run on overtime schedules for several months to come. There has been an improvement of late in the petroleum industry, and it is expected that business will be operated profitably during the balance of the year. Prices all along the line are steady or advancing. In the marketing end of the industry, unethical practices of distribution are being largely eliminated, thus helping both the consumer and the oil industry generally.

ATLANTA.—During the past week, business, as a whole, appears to have undergone some improvement, particularly with department stores and the larger retail dealers. However, some of the smaller merchants report a better volume. The total is not yet up to a seasonal average.

Manufacturers and jobbers of strictly Summer wear report more interest being shown, with a very good future business in sight. In the staples, there was no change during the week.

Reports from the farming sections are that much progress is evident, the result of rapid cultivation after a season of very unfavorable weather conditions. The staple crops are practically all in, though it is too early to get a line on production.

COLUMBUS, GA.—The continuance of favorable weather throughout southwest Georgia has enabled farmers to carry forward the preparation of land and the planting of crops, and has greatly stimulated fertilizer movement. Excessive rains and serious flood conditions delayed the fertilizer season some two or three weeks, but indications now are that total tonnage will exceed last year's. A restraining factor in preparation for this crop is the scarcity of funds in most country banks for financing farmers. This fact also is apparent, to some extent, in the increase of credit sales of fertilizer and farm machinery over normal.

Except in a few favored localities, no decided increase of acreage in staple crops is noted, though more activity in vegetables, plants and fruit crops is evident over most of the section. Retail business, while stimulated somewhat through the Easter season, is not brisk. Jobbers report buying largely conservative. Textile manufacturers appear to have ample business, with general conditions somewhat more favorable. Building operations, while not especially active, continue in fair volume, and labor seems well employed.

MEMPHIS.—With weather conditions still more or less unfavorable in most of this territory, because of too much moisture for plowing and planting, and temperatures rather low for germination, business in some lines is restricted. The reactionary cotton market, influenced by favorable conditions in other sections of the belt, has aggravated the local situation, although an unusually small amount of the crop remained to be disposed of. The general assumption continues to be for some acreage increase, though the decline in values may restrict planting somewhat.

Mercantile lines generally are adversely affected and business is not inclined to show much activity. Buyers generally are taking their needs, and the utility value is prominently considered. Lumber conditions are very much the same as they have been, though showing a slight seasonal improvement. Groceries, feedstuffs and such are moving in fairly good volume. Money continues in plentiful supply, but demand is moderate, as restrictions still are placed on speculative uses.

NEW ORLEANS.—Weather conditions during the past week were favorable for planting and the progress of growing crops. In many sections, the yield is giving promise of being beyond the average. Due to the increase in foreign buying and the exporting of cotton, the market has been quite active, with prices showing a somewhat higher level. Spot sales have been fairly large, and the general situation of the market is satisfactory. Building operations are conservatively active, though they are confined largely to commercial structures. It seems that the peak has been reached in residential construction, and there is a tendency among financial interests to restrict loans on this class of work. Money is in fair demand, with no change in interest rates.

Rice was in better demand during the week. While receipts have been fairly large these have been absorbed by export shipments, to a considerable extent. Although the local demand has been only fair, the general tone of the market is firm. Sugar prices have been holding firm on a fairly active market. The coffee market has been quiet, with future prices showing a slight decline; spots are unchanged.

Western States

CHICAGO.—A much more optimistic attitude is apparent in local business circles, although the actual volume of trade, and industrial output shows little change from that of the preceding week. The stronger stock market and the sharply improved position of the larger banks, with respect to their collateral loans, is largely responsible. The first of the large mail-order houses to report its April sales showed a good gain over the 1928 record, the comparative totals being: 1929, \$21,573,323; 1928, \$15,940,784. A big independent steel company in the Chicago area reported net profits for the first quarter approximately 40 per cent. ahead of last

year's, while first quarter reports of local manufacturers and sellers of machinery, musical instruments, radios and accessories, and automotive accessories likewise made favorable contrasts.

Wholesale trade improved after a dull week, caused largely by adverse weather conditions. Retail trade was satisfactory, with sporting goods and allied lines making the best showing. The May 1 business conditions report of the Chicago Federal Reserve Bank showed an improvement in March sales at wholesale and retail for most lines, and a moderate upturn in employment compared with the preceding month's record.

Packers reported a better demand for fresh pork, but high prices had a bad effect on the beef trade. The livestock trends were mixed, beef cattle turning easy after a firm opening. Hogs declined to a top of \$11.60 in the first two days of trading. Butter and eggs firmed up on the local mercantile exchange after a soft opening. The hide market was slow, with killers insisting on maintaining prices and buyers holding off in the belief that price concessions will shortly be available.

The wholesale coal market was very slow. Retailers reduced prices on all grades and sizes ranging from 50c. to \$1.50 a ton, passing along recent reductions by the operators. Building materials moved in much heavier tonnage, with the advent of better weather.

CINCINNATI.—The general level of business in most industries during April was slightly below the aggregate volume attained during March, when a large number of commitments for Spring needs were closed. In many directions, initial orders were restricted, but fill-in requirements were gratifying. A number of fair-sized building and construction projects are now under way and a gradual revival of outdoor work has benefited the employment situation.

In the jobbing dry goods markets, seasonal items are moving in satisfactory volume, and, though there has been a slight recession in the price of raw cotton, the cost of finished fabrics has not changed to any appreciable extent. An encouraging feature is an increased amount of purchasing for future shipments. There has been an active response to special sales, now in progress, among several of the leading department stores, and, though buying is equal to and in some instances ahead of last year's record for the same period, cooler temperature has had a retarding effect.

The status of the furniture industry is spotty. Production schedules, with reduced working forces, exceed the normal demand. Notwithstanding the minimum prices, concessions favoring the buyer are frequent. Several houses manufacturing radio cabinets and special items in conjunction with their regular line are operating on a full-time basis.

CLEVELAND.—Steady business characterizes the local retail market, and there is a well-sustained demand for all kinds of seasonable merchandise. Settled warm weather caused a lively demand for men's and boys' clothing, women's dresses, children's outfittings, general lines of underwear, shoes and headgear. Furniture and household equipment are experiencing the usual Spring movement. Increasing building activities are bringing in their train improved conditions in practically all of the supply trades.

Manufacturing is favorable, the basic industries, including iron and steel, which are running better than 80 per cent., while most of the metal industries are going heavy, and, in some cases, practically full time. Automobiles are maintaining their production schedules. Lake navigation has opened, and there is a better movement of coal, while the demand for steam fuel locally is slightly better than the average. Prices of this commodity hold steady. The food markets are strong, with prices firm.

DETROIT.—Business conditions showed no material change during the past week. Retail trade of a seasonal nature has been restricted to some extent by cold weather, and Spring and Summer merchandise has not moved with the desired or accustomed celerity. Industrial operations in the factories maintain about an even level, with the manufacture of automobiles naturally leading, although, judging from the excessive output since the first of the year, a slowing down is not unlooked for within the next two or three months. Labor has been fairly well absorbed. Wholesale and jobbing quarters report a fair demand from customers, but chiefly of a more or less spot character.

TWIN CITIES (Minneapolis-St. Paul).—In spite of chilly, backward weather, there are evidences of increased activity in nearly all lines of business. On the whole, industrial concerns appear to be doing a relatively better volume of business than wholesalers and retailers. With the exception of those engaged in the flour-milling industry, which is experiencing a season of dullness due to the sluggish wheat market, manufacturers are obtaining orders in an amount exceeding the volume of a year ago by a comfortable margin. Department stores, mail-order houses and chain-store organizations appear to be generally prosperous and wholesalers of staple merchandise are feeling a quickening in demand, in spite of changing conditions affecting their line of business. There has been a delay in seeding in some locations, because of excess moisture, and germination of grain has been slow, on account of the low temperature. On the whole, however, Spring farm work is proceeding under nearly normal conditions.

KANSAS CITY.—The unseasonable weather of the past two weeks has caused some curtailment of business, but sales of the principal jobbers in furnishings, drugs, dry goods, groceries, implements and hardware for April compared favorably with the April record of a year ago. The usual Spring activities are several weeks behind normal schedules, but the outlook, as gauged by the usual means, indicates a fair to good business for this month.

ST. JOSEPH.—Notwithstanding unseasonably cool and wet weather, jobbers in dry goods, men's and women's wear and general merchandise report fairly satisfactory business, with the aggregates for the first quarter of the year slightly below last year's averages.

Delay in marketing of Spring and Summer goods is given as the explanation for the shrinkage. Special efforts are being made to quicken the turnover in seasonable merchandise by price concessions and more liberal terms, which, while maintaining volume, depreciate margins, the meagerness of which is complained of.

Business in groceries, meat and food products continues to be subnormal and reflects a persistent hand-to-mouth buying attitude on the part of the buyer; but stocks are below normal all around and price levels generally are maintained. The turnover in retail lines has been retarded by the protracted absence of milder temperatures, and weather conditions have delayed building activities.

Pacific States

LOS ANGELES.—General retailing is maintaining about the same level of the past three weeks. A slight slowing up is apparent in the wearing apparel lines, but furnishings and furniture are showing marked activity. The iron and steel industries continue very active, with the output greatest in oil well supplies and mining equipment. The foreign demand for oil well supplies and refining machinery has been increasing.

(Continued on page 14)

Weather Too Cool for Crops

THE weekly weather report issued this week by the government was as follows:

"Temperatures were mostly seasonable in the cotton belt, though the nights were rather too cool for good germination. In many sections rainfall was widely distributed, but was light to moderate or only fairly heavy in most places.

"In central Georgia, stands of early cotton are rather poor, while in sections of other States they are reported as irregular. In Louisiana, conditions were generally favorable.

"It was cool and wet in much of Arkansas, though fairly good progress was reported from most of the Western and some Southern districts. In Oklahoma, the weather was generally favorable for field work and good progress was made in planting cotton, though temperatures were rather too low. In Texas, the weather was fairly favorable for planting. Replanting and chopping and progress of the early planted was very good, with stands and general conditions mostly satisfactory.

"Except in some extreme Western parts of the corn belt, unfavorable weather during the week caused further delay in the preparation of seed beds and planting of corn. Because of continued wetness, farm work in the interior valley and middle Atlantic area is getting considerably behind an average season's, a number of reports indicating usual Spring activity from two to three weeks late."

LIABILITIES OF FAILURES LESS

Despite Increased Number of Commercial Defaults, Amount of Indebtedness Declines

THE insolvency record for April shows contrasting trends, both in comparison with the returns for March and those for a year ago. Thus, the number of commercial defaults in the United States, at 2,021, increased last month, whereas the liabilities, amounting to \$35,269,702, declined. Changes from the March figures were small, the number of failures rising by about 1% per cent. and the indebtedness decreasing by some 3 per cent., but wider alterations occurred from the totals for April, 1928. A year ago, the insolvencies numbered 1,818 and involved \$37,985,145, the current statement therefore showing a numerical increase of around 11 per cent., but a reduction in the liabilities of a little more than 7 per cent. Usually, the number of failures declines in April, yet the upward trend shown in the latest report is largely offset by the relatively favorable exhibit as to the indebtedness. Not in any year since 1922 has the number of defaults reached the 2,000-mark in April, but last month's liabilities are the smallest for the period in all years back to 1920.

FAILURES BY BRANCHES OF BUSINESS—APRIL, 1929

MANUFACTURERS	Number			Liabilities	
	1929	1928	1927	1929	1928
Iron, Foundries and Nails....	10	12	13	\$151,423	\$313,610
Machinery and Tools.....	24	32	19	489,637	3,603,090
Woolens, Carpets & Knit Goods	3	5	3	100,450	184,112
Cottons, Lace and Hosiery....	87	77	79	2,264,865	3,293,965
Lumber, Carpenters & Coopers.	37	39	48	316,626	638,808
Clothing and Millinery.....	9	5	11	86,402	164,304
Hats, Gloves and Furs.....	14	9	2	115,575	581,114
Chemicals and Drugs.....	1	2	2	10,000	19,054
Paints and Oils.....	16	19	22	131,388	295,400
Printing and Engraving.....	48	42	41	949,612	379,440
Milling and Bakers.....	13	7	14	90,365	190,107
Leather, Shoes and Harness...	4	8	8	213,721	155,200
Tobacco, etc.....	4	9	2	52,611	63,222
Glass, Earthenware and Brick.	226	173	226	5,130,201	6,557,976
All Other.....	499	432	492	\$10,422,876	\$16,236,432
Total Manufacturing.....	499	432	492	\$10,422,876	\$16,236,432
TRADERS	Number			Liabilities	
	1929	1928	1927	1929	1928
General Stores.....	88	85	119	\$1,408,391	\$983,310
Groceries, Meat and Fish....	329	293	292	2,662,817	2,663,815
Hotels and Restaurants.....	99	75	84	909,435	1,120,173
Tobacco, etc.....	18	25	22	175,706	161,500
Clothing and Furnishings.....	169	203	169	2,193,670	1,987,209
Dry Goods and Carpets.....	83	90	104	1,587,493	965,125
Shoes, Rubbers and Trunks...	52	55	56	445,867	515,063
Furniture and Crochery.....	68	48	68	833,448	453,100
Hardware, Stoves and Tools...	56	45	43	558,252	782,800
Chemicals and Drugs.....	75	53	60	637,813	682,444
Paints and Oils.....	4	3	3	58,749	26,172
Jewelry and Clocks.....	45	37	31	550,568	582,900
Books and Papers.....	15	9	15	194,884	128,864
Hats, Furs and Gloves.....	7	5	4	68,450	132,200
All Other.....	280	250	272	6,816,418	4,864,059
Total Trading.....	1,388	1,276	1,342	\$19,101,961	\$16,048,734
Other Commercial.....	134	110	134	5,744,865	5,699,979
Total United States.....	2,021	1,818	1,968	\$35,269,702	\$37,985,145

When the April insolvency returns are examined according to divisions of business, it is seen that more failures occurred last month than a year ago in manufacturing, trading and "other commercial" occupations, the latter including agents, brokers, etc. The increase in the manufacturing defaults was from a total of 432 to one of 499, while trading reverses numbered 1,388 last month, against 1,276, and insolvencies among agents, brokers, etc., were 134, compared with 110 in April, 1928. The record of liabilities, however, is considerably better this year, due to a large reduction in the manufacturing indebtedness. The amount for that classification last month, at \$10,422,876, fell much below the \$16,236,432 of April, 1928, more than offsetting a sizable increase in the trading total. The latter reached \$19,101,961, against \$16,048,734 a year ago, but there was little change in the liabilities for the group embracing agents, brokers, etc.

The compilation of failures by branches of business shows numerical decreases last month, compared with the returns for a year ago, in eight of the fifteen separate manufacturing lines, improvement appearing in iron, foundries and nails, machinery and tools, woolens, carpets and knit goods, clothing and millinery, paints and oils, printing and engraving, tobacco, and glass, earthenware and brick. On the other hand, increases in the number of defaults largely predominated in the trading division, declines occurring only in tobacco, etc., clothing and furnishings, dry goods and carpets, and shoes, rubbers and trunks. In respect of the liabilities, there were reductions last month in twelve of the

fifteen manufacturing branches, the exceptions being cottons, lace and hosiery, tobacco, etc., and milling and bakers. Among traders, seven groups showed more or less betterment, these being groceries, meat and fish, hotels and restaurants, shoes, rubbers and trunks, hardware, stoves and tools, chemicals and drugs, jewelry and clocks, and hats, furs and gloves. The decrease in groceries, meat and fish was trifling, however, and there was a particularly large increase in the miscellaneous classification.

LARGE AND SMALL FAILURES—APRIL

	Manufacturing				Trading			
	\$100,000 & More		Under \$100,000		\$100,000 & More		Under \$100,000	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Average.
1929....	499	\$10,422,876	18	\$3,997,999	481	\$6,424,877	13,357	\$13,357
1928....	432	16,236,432	27	10,919,569	405	5,316,863	13,128	
1927....	492	25,277,580	36	19,181,943	456	6,095,647	13,363	
1926....	494	16,733,792	37	10,345,816	457	6,387,976	13,973	
1925....	430	13,097,046	21	6,617,945	409	6,479,101	15,841	
1924....	438	23,136,875	38	16,916,393	400	6,220,482	15,551	
1923....	388	31,928,723	30	27,011,978	358	4,916,745	13,734	
1922....	488	20,014,796	33	12,324,281	455	7,690,515	16,902	
1921....	337	14,111,238	31	9,411,641	306	4,699,597	15,358	
1920....	137	2,601,053	5	1,175,000	132	1,426,053	10,803	
1919....	174	6,107,171	12	4,262,115	162	1,845,056	11,389	
	All Commercial				All Commercial			
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Average.
1929....	1,388	\$19,101,961	17	\$5,744,865	1,371	\$13,352,297	\$9,739	
1928....	1,276	16,048,734	13	3,117,276	1,263	12,931,458	10,258	
1927....	1,342	22,307,734	28	8,647,181	1,314	13,660,533	10,396	
1926....	1,378	19,093,768	20	5,399,840	1,358	13,693,928	10,038	
1925....	1,427	21,535,911	18	7,204,692	1,409	14,331,219	10,171	
1924....	1,178	18,718,944	23	6,208,239	1,155	12,510,705	10,832	
1923....	1,088	15,494,505	23	4,039,507	1,065	11,454,998	10,756	
1922....	1,572	25,927,966	35	6,745,983	1,537	19,181,923	12,480	
1921....	1,063	17,066,816	23	5,200,041	1,040	11,866,775	11,410	
1920....	312	3,276,615	3	913,476	307	2,363,139	7,648	
1919....	319	3,509,861	5	1,116,850	314	2,193,011	6,984	

One of the interesting features of DUN'S record is the tabulation separating the larger insolvencies from the greater number of smaller reverses. For April, such a compilation shows 48 failures for \$100,000 or more in each case, aggregating \$13,740,563 altogether. Excepting 1925, when 45 similar defaults were reported, the number of large insolvencies last month is the lowest for the period since 1920, while the liabilities are less than the amounts for all years back to that time. A year ago, 54 large insolvencies occurred, with total debts of \$18,120,704, and in April, 1927, the number was 75 and the indebtedness was \$31,134,224. The high point for April was touched in 1922, when there were 77 defaults of exceptional size, totaling more than \$42,000,000.

Record of Week's Failures

A FURTHER improvement marks the insolvency record for the United States this week, and there is a decided contrast between the current returns and those of a year ago. Failures this week numbered 421, which is 28 less than last week's total and 67 under the number two weeks ago. Moreover, there is a decline of 91 from the 512 defaults in this week of 1928. Except for the South, fewer insolvencies occurred this week than last week in each geographical section, and decreases appeared in every instance in comparison with the figures for a year ago.

Rising to 41, failures in Canada this week, compare with 30 last week and with 40 a year ago.

SECTION	Week May 2, 1929		Week Apr. 25, 1929		Week Apr. 18, 1929		Week May 3, 1928	
	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total
East.....	103	155	112	169	93	157	121	182
South.....	65	114	53	86	66	114	63	121
West.....	61	102	67	130	62	141	74	135
Pacific.....	23	50	26	64	31	76	39	74
U. S.....	252	421	258	449	252	488	297	512
Canada.....	23	41	12	30	20	41	16	40

Working-suit materials are moving in large volume, following activity in past orders and reflecting considerable activity among work-suit manufacturers.

INCREASED SALES OF PAPER

Improvement in All Divisions of the Industry,
with Maintenance of Gains Anticipated

DURING the first quarter, conditions were almost uniformly good in the general paper trade. The operating schedules of mills have shown a broad gain, with plants devoted to boxboard, liner, chip and straw paper being particularly active. Production in certain departments, according to DUN'S REVIEW, is larger than the normal demand, but the surplus is being absorbed readily by the new uses being found for paper and paper products.

Sales are running from 5 to 20 per cent. ahead of the record for the same quarter in 1928, with wrapping paper, both kraft and straw, selling especially well. In the fine grades, such as bond and ledger, used by the printing trade, the margins of profit have been broader and sales in this branch have responded to a gradual increase of catalog work. In paper products, such as bags, napkins, towels, tissue, cups and containers, recent sales have shown a substantial increase.

Under the stimulus of more outdoor work, the roofing paper department, which has been more or less depressed for some time, is reviving, with an increase of about 10 per cent. in prices during the last thirty days. In the other divisions, there have been few price changes of consequence, except that quotations have strengthened. Most all wrapping papers are firm, but boxboard and newsprint have weakened somewhat. Current gains in distribution are expected to be maintained during the second quarter, with supplies adequate for all requirements.

BOSTON.—The paper business has been quite active for some time and one of the leading jobbers reports sales increases of 15 per cent. The others are trailing this figure, but almost all have made gains over last year and expect favorable business conditions to continue. Quotations have been unchanged for some time, thought the market at present is soft, the manufacturers being inclined to grant slight concessions. Collections are fair.

The mills in the outlying parts of New England are operating at about the average of their capacity. Newsprint is in good demand and practically all publishing houses are working full capacity. Paper stock prices increased during the past month, but during the week waste paper has eased off considerably. There is a good demand for pulp, particularly the better grades. The sulphites are firm.

WORCESTER.—This is a paper-producing center. Business has increased steadily during the past year. At the present time, mills are operating between 95 and 100 per cent. of capacity. Prices are low but firm, there having been no particular change of late.

ALBANY.—Jobbers report that sales during the first quarter of this year are a little in excess of those for the same period of 1928, prices being slightly lower, but no particular changes in this respect are anticipated. Supplies on hand seem adequate for requirements, and there exists an undertone of confidence. Collections are reported as only fair.

ST. LOUIS.—This is mainly a jobbing district for paper, none being manufactured in this section. Dealers and distributors report sales slightly higher than they were at this time last year. There have been no changes of consequence in prices this year so far, and none are anticipated in the immediate future. The outlook locally is fair for the paper trade, with supply still exceeding demand, though more optimism is apparent, due to a somewhat improved condition of business in this district in the past few months.

BALTIMORE.—Current business in the paper trade is better than it was a year ago, there having been a marked improvement during the past month. This betterment applies to most divisions of the industry in this territory, although little manufacturing is done here, Baltimore being chiefly a distributing center. During the closing months of the year, orders usually are confined to immediate requirements, and there are but few forward commitments of magnitude, but after the appearance of budgets for the ensuing year, buying becomes more liberal and more briskness characterizes business. This is especially the case with large

corporations, public utility organizations and other heavy consumers. Excluding newspaper establishments, the publishing business is not a very important factor here, but there has been an increased demand recently from the general printing trade.

Wrapping papers, both kraft and straw, are selling well, but stationery lines, especially the finer grades, such as bond, envelopes and similar items are not moving as well as expected. Demand from the paperbox trade is somewhat below the seasonal normal, but paper vessels and containers are good sellers. Recent sales of paper bags, napkins, towels, toilet paper and kindred items show a substantial increase.

The price status has not changed appreciably since the advent of the current year. Overproduction of newsprint depressed quotations late in 1928. On the other hand, kraft papers, which are used largely for wrapping purposes, rose slightly about the same time, and their prices have since continued to hold firm; boxboard weakened somewhat during the closing months of 1928, owing to a decreased consumer demand and keen competition, but quotations have continued unchanged thus far this year. It is improbable that there will be any price disturbances of consequence in the near future.

Local distributors are carrying about normal stocks, and it is understood here that most producers are now running on short time. Current collections generally are satisfactory. The outlook is distinctly more favorable than it was earlier in the year.

CINCINNATI.—Conditions in the paper trade were not marked by any unusual features, but distribution levels during the first quarter of this year ranged from 10 to 15 per cent. in excess of those for the same period a year ago. Current demand is of sufficient volume to assure a good turnover, presaging a continuance of fairly active business for some months to come. Production in certain departments is fully equal to, if not larger, than the normal demand, though a portion of the surplus output is being absorbed by new uses found for paper and paper products. In fine grades, such as bond and ledger, used by the printing trade, the margins of profit have been broader and sales in this branch have responded to a gradual increase of catalog work.

Prices of practically all grades have strengthened, kraft paper advancing \$5 per ton on April 24. The roofing paper department, which has been more or less depressed for some time, is reviving under the stimulus of more outdoor work, with an increase of about 10 per cent. in price during the past thirty days. Newsprint production schedules, while still heavy, have been adjusted on a more equitable basis to conform with consumption. Contracts in this division now are being made on a basis of \$62 per ton, which is a little higher than quotations during the early part of the year.

TOLEDO.—Boxboard, liner, chip and straw paper represent the products turned out by the large paper mills in this district, and they have been quite active during the past three months. The year has started out with a 10 to 15 per cent. increase in production over that of a year ago. There has been a tendency to keep supplies on hand at as low a level as is deemed safe and still be able to supply consumers promptly with their needs, with the plants having a capacity apparently in excess of demand. Competition has been keen and prices have been low so that the margin of profit has been small. The prices have been holding firm and the impression exists that they cannot go lower, but might stiffen slightly. The business, in general, is showing a healthier condition.

INDIANAPOLIS.—The tonnage of paper produced in this district during the first quarter is practically the same as the output for the same period in 1928. Sales, however, have shown a decline, which distributors estimate varying from 2 to 11 per cent. In the next quarter this loss is expected to give way to a gain of not less than 4 per cent. over the record for the comparative quarter last year. Prices are running quite close to the level obtaining in January, with no advances anticipated in the near future. Profits for the first quarter are running fully 2 per cent. ahead of those for the same period of last year.

(Continued on page 15)

CALL MONEY MARKET VARIABLE

Rates Range from 10 to 15 Per Cent.—Bankers' Acceptances More Active

THE call money rate moved over a wide range, the result of the disbursement throughout the country of large amounts in dividends and interest, which caused the banks to withdraw large amounts of funds from New York. On Monday, call loans were made at 15 per cent., with outside accommodation commanding 18 per cent. At those levels, the banks put new funds into the market, and on Tuesday the rate, after starting at 14 per cent., declined to 10 per cent., which figure held for most of the remainder of the week. The strain on the money market was regarded late in the week as having definitely passed, but the supplies on offer did not reach really large proportions. Time money was about steady, with very little business being done. Activity in bankers' acceptances increased sharply, with indications of active buying, both by banks here and foreign account. The Federal Reserve Bank of New York also was an active purchaser of acceptances, reversing its recent policy. Commercial paper was quiet, with most of the business at 6 per cent.

Rates were well supported throughout most of the foreign exchange market. Sterling, the lira, the French franc and the Dutch guilder all held firm in tone, being little influenced by the fluctuations in money rates here. Additional gold came here from Germany, as a result of depression in the German mark, which remained at a level slightly above 23.70c. There was little movement among the South Americans, with the exception of a new swing in the Uruguayan unit. Chinese currencies were weak, the result of declines in the price of silver, both in New York and in London. Japanese yen was irregular.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2	4.85	4.84 1/2
Sterling, cables...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Paris, checks...	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2
Paris, cables...	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2	3.90 1/2
Berlin, checks...	23.68	23.68 1/2	23.68 1/2	23.69	23.69	23.69
Berlin, cables...	23.70	23.70 1/2	23.70 1/2	23.71	23.70	23.70
Antwerp, checks...	13.87 1/2	13.87 1/2	13.87 1/2	13.87 1/2	13.88	13.88
Antwerp, cables...	13.89	13.88 1/2	13.89	13.89	13.89	13.89
Lire, checks...	5.24 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.24
Lire, cables...	5.24 1/2	5.24	5.23 1/2	5.23 1/2	5.23 1/2	5.24 1/2
Swiss, checks...	19.25 1/2	19.25 1/2	19.25 1/2	19.27	19.26	19.26
Swiss, cables...	19.26	19.26	19.26	19.27 1/2	19.27	19.27
Guilders, checks...	40.18	40.19 1/2	40.19	40.19	40.21	40.21
Guilders, cables...	40.20	40.21 1/2	40.21	40.21	40.22	40.22
Pesetas, checks...	14.39 1/2	14.37 1/2	14.46 1/2	14.31 1/2	14.31	14.33
Pesetas, cables...	14.40	14.38	14.47	14.32	14.37	14.34
Denmark, checks...	26.65 1/2	26.67 1/2	26.67 1/2	26.66 1/2	26.66 1/2	26.65
Denmark, cables...	26.66	26.68	26.68	26.67 1/2	26.67 1/2	26.66
Sweden, checks...	26.71 1/2	26.71 1/2	26.72 1/2	26.72 1/2	26.72	26.72
Sweden, cables...	26.72	26.72	26.73	26.73	26.73	26.73
Norway, checks...	26.66 1/2	26.67 1/2	26.67 1/2	26.67 1/2	26.66 1/2	26.66 1/2
Norway, cables...	26.67	26.68	26.68	26.68	26.67 1/2	26.67 1/2
Greece, checks...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks...	4.53	4.53	4.53	4.53	4.53	4.53
Portugal, cables...	4.54	4.54	4.54	4.54	4.54	4.54
Montreal, demand...	99.21	99.21	99.21	99.21	99.18	99.29
Argentina, demand...	42.05	42.05	42.05	42.05	42.06	42.06
Brazil, demand...	11.91	11.90	11.91	11.91	11.90	11.90
Chili, demand...	12.10	12.10	12.10	12.10	12.06	12.06
Uruguay, demand...	96.75	97.75	97.25	97.25	97.00	97.25

Money Conditions Elsewhere

Boston.—There was a slight easing in the local money market during last week, but in the early part of this week it became firm. The call rate advanced on Friday from 8 to 9 per cent.; on Monday to 12 per cent. and on Tuesday to 14 per cent., when the strain appeared to relax somewhat. Time money is 6% to 7 per cent. Commercial paper is mostly 6 per cent. The ratio of the Federal Reserve Bank of Boston increased from 70 to 70.6 per cent. No material change took place in the various items of the statement. The Boston member banks borrowed freely from the Federal Reserve Bank during April. On April 17 their loans amounted to \$42,000,000, as compared with \$14,000,000 a month earlier.

St. Louis.—The demands for credit, by reason of the high rate of industrial activity, have been of large volume. Liquidation has been good, but new borrowing has exceeded settlements. There has been a decline in deposits of member banks of the Federal Reserve Bank, which has resulted in increased borrowings from that institution. Interest rates have not materially changed. Prime commercial paper is quoted at 5 1/2 to 6 1/2 per cent. Collateral loans are 5% to 7 per cent., and cattle loans from 6 to 6 1/2 per cent.

Atlanta.—The demand for money for industrial and agricultural purposes is moderate on the local market, with ample funds offering.

Commercial paper rates range from 6 to 7 per cent., while collateral loans are 7 to 8 per cent. Deposits are holding up well.

Chicago.—Money was a shade easier on the local market this week, with no change of consequence in rates. Commercial paper continues at 5% to 6 per cent., with the better names moving at the lower level. Over-the-counter loans are 5 1/2 to 6 per cent., while customers' loans on collateral range from 6 to 7 per cent. Brokerage loans on collateral hover quite closely around 7 per cent.

Cincinnati.—A firm condition prevails in the money market and supplies are limited for both industrial and mercantile purposes. Quotations are unchanged, ranging from 6 to 6 1/2 per cent. for commercial paper and from 7 to 8 per cent. for call loans.

Cleveland.—The demand for loans in this region is somewhat easier and the Federal Reserve Bank reports a decline of \$11,000,000 in this district during the past week in the volume of loans on securities. There also was a slight decrease in holdings of United States Government securities and in the volume of borrowings from Reserve banks, the last named item showing a decline of about \$20,000,000. The Federal Reserve note circulation increased over \$4,000,000. The item of debits to individual accounts, although in excess of that for the same week of a year ago, was materially under the volume of last week.

Twin Cities (Minneapolis-St. Paul).—The demand for money continues strong with bank rates ranging from 6 to 6 1/2 per cent. Commercial paper is 5% to 6 per cent. The last Federal Reserve Bank statement shows an increase in total reserves of \$1,446,535, an increase in total bills discounted of \$1,637,280, and an increase in total deposits of \$1,786,407.

Kansas City.—General industrial, mercantile and agricultural demands continue fairly steady on the local money market, with funds plentiful. Rates are unchanged. Deposits at commercial banks have been a little lower lately.

Bank Clearings Again Lower

BANK clearings show some further reductions at most centers, the total for this week at all leading cities in the United States of \$12,477,384,000 being 7.7 per cent. below that of the corresponding week of last year. New York City clearings of \$8,781,000,000 are 5.7 per cent. less than last year's, while the total for leading centers outside of New York of \$3,696,384,000 shows a decline of 12.1 per cent. Bank settlements at this time last year were exceptionally heavy, clearings at a number of the larger centers reaching record figures up to that period. There are losses this week at seventeen of the twenty-three cities included, but gains are reported at Pittsburgh, Buffalo, Detroit, Cleveland, Dallas and Portland.

Figures for this week, and average daily bank clearings for the year to date, are compared herewith:

	Week May 2, 1929	Week May 3, 1928	Per Cent.	Week May 5, 1927
Boston	\$533,000,000	\$644,000,000	-17.2	\$607,000,000
Philadelphia	559,000,000	601,000,000	-7.0	576,000,000
Baltimore	95,142,000	105,879,000	-10.1	106,520,000
Pittsburgh	195,051,000	189,925,000	+2.7	193,343,000
Buffalo	55,963,000	55,855,000	+0.2	52,728,000
Chicago	671,052,000	1,035,873,000	-35.2	1,003,603,000
Detroit	240,566,000	204,416,000	+17.7	173,247,000
Cleveland	149,792,000	129,808,000	+15.4	123,218,000
Cincinnati	75,238,000	75,359,000	-0.2	77,183,000
St. Louis	128,200,000	150,400,000	-8.1	146,100,000
Kansas City	133,000,000	137,332,000	-3.2	146,600,000
Omaha	45,854,000	45,934,000	-0.2	39,999,000
Minneapolis	81,802,000	82,268,000	-0.6	71,003,000
Richmond	41,145,000	43,682,000	-5.8	45,847,000
Atlanta	54,631,000	55,561,000	-1.7	48,897,000
Louisville	33,302,000	35,491,000	-6.2	32,092,000
New Orleans	49,068,000	61,268,000	-19.9	52,322,000
Dallas	51,022,000	49,950,000	+2.1	48,574,000
San Francisco	204,500,000	207,200,000	-1.3	199,200,000
Los Angeles	205,015,000	209,994,000	-2.4	177,428,000
Portland	36,787,000	34,473,000	+6.7	37,295,000
Seattle	47,254,000	47,695,000	-0.9	43,478,000
Total	\$3,696,384,000	\$4,203,363,000	-12.1	\$4,002,185,000
New York	8,781,000,000	9,313,000,000	-5.7	8,839,000,000
Total All	\$12,477,384,000	\$13,516,363,000	-7.7	\$10,841,185,000

Average daily:				
April	\$1,961,144,000	\$1,946,500,000	+ 0.8	\$1,602,693,000
March	2,268,692,000	1,912,910,000	+ 21.0	1,653,518,000
February	2,314,047,000	1,776,895,000	+ 30.2	1,666,513,000
January	2,370,570,000	1,888,902,000	+ 25.5	1,644,721,000

Sales of Tobacco Products Gain.—Maryland leaf tobacco receipts at Baltimore for the week total 420 hogsheds, against sales of 251 hogsheds. Cigarette grades of both new and old crops are in active demand at good prices. Sales of tobacco products are increasing and cigarette production is advancing steadily, although competition in the latter division is becoming unusually keen.

REPORTS ON COLLECTIONS

Boston.—The New England wholesale shoe concerns report 36.5 per cent. of open accounts outstanding on March 1 collected during that month, as compared with 33.2 per cent. in March, 1928. With the wholesale grocers, collections were 0.5 per cent. slower. With the Boston department stores they were 1.8 per cent. slower, while the Boston specialty stores fell off 3.3 per cent., and the New England department stores 0.9 per cent. Local collections are a little better than they were last week.

Providence.—As collections showed a little falling-off during the week, they are not better than fair.

Newark.—General collections are characterized as fair.

Philadelphia.—There was a slight improvement this week in collections, with average fair.

Buffalo.—Collections, as a whole, compare favorably with those of a year ago.

Pittsburgh.—While collections are slightly better, they still are averaging slow with jobbers.

St. Louis.—Considerable unevenness is reported in local collections, with the average not so high as it was for the previous thirty days. Wholesalers state that April returns were less satisfactory than those for March, and backwardness in settlements in the flooded areas has been the rule. Retailers in the rural district complain of slow payments.

Baltimore.—There has been a slight improvement in urban returns during the week, notably in the paper, radio and hardware lines, but rural remittances still are somewhat backward. It is thought that this condition is due to climatic conditions, which have hindered agricultural operations.

Dallas.—Although collections are satisfactory, on the whole, they continue rather slow.

Jacksonville.—Collections continue quite slow, having improved but little during the week.

New Orleans.—The local collection situation has shown but little improvement this week, the bulk of the reports showing them to be slow.

Chicago.—This week collections were reported poor, having fallen off from the average of the past several weeks.

Cincinnati.—In seasonal lines collections are showing some improvement, but generally they continue slow to fair.

Cleveland.—No important changes developed in the state of mercantile collections during the past week, the comparative record of various lines of industry being quite uneven, some lines showing a fairly satisfactory condition while others evidenced considerable backwardness.

Kansas City.—Local collections continue slow, having shown little improvement during the week.

Omaha.—There was but little improvement this week in collections, which are practically on the status of a week ago.

Detroit.—In this district, collections vary from slow to good, depending upon the line.

Denver.—The majority of wholesalers report that collections are fair, but little improvement being apparent over last week's showing.

San Francisco.—The general consensus of collection reports is fair.

Los Angeles.—General collections appear to have slowed up during the past week.

Seattle.—There was an improvement this week in wholesale and instalment collections, which are reported good. With retail merchants they continue fair to good.

Quebec.—Local collections range from fair to slow.

Toronto.—Payments were fairly good this week.

Labor Troubles in Footwear Industry.—Most reports from New England footwear centers stress labor conditions. The strike in factories in the Boston section continues, and shows no indications of an immediate cessation. New orders come in very slowly; when they are placed, buyers drive for a price. Demand for women's lines is mixed. In cheaper qualities, reptile prints are used plentifully; also some kid and calf. In the factories of the metropolitan district, which produce women's high-grade turns, genuine reptiles overshadow everything else, but some kid and suede are being shown.

Rubber exports from Malaya in January totaled 52,546, against 27,731 tons in January, 1928. Rubber imported into Malaya in January amounted to 13,415 tons, of which 10,065 tons were declared wet.

REMARKABLE ACTIVITY IN STEEL

New High Record for Half Year Indicated—
More Firmness in Prices

THE heavy rate in finishing steel schedules in the Pittsburgh district, running well beyond 90 per cent. in recent weeks, has been cutting down the available supplies of ingot and semi-finished steel, in which production has been pressed practically to capacity. Shipments, as a whole, are now running slightly ahead of new orders, but, everything considered, the volume of business still being booked is remarkably active. In different lines, back-logs provide tonnages over most of the second quarter, with indications that the first half of the year will break all records. Structural awards have shown a good increase lately, and steel car plants are working at a better rate than for several years, demand for plates showing a corresponding increase. Tin plate and sheet plants are running close to available capacity and wire products have improved in demand, with more urgency for deliveries.

Prices for both basic materials and finished descriptions are steady, with higher quotations becoming more generally established. Further strength is gained from the situation in semi-finished steel, in which an advance of from \$1 to \$3 per ton has developed, sheet bars being quoted up to \$37 and \$38, Pittsburgh. Pig iron also is firm, producers pointing out that available stocks are decreasing and that the general trend of prices is upward. Minimum quotations are basic and No. 2 foundry, \$18.50; Bessemer and malleable, \$19, Valley. Heavy melting steel scrap ranges around \$18.50 and \$18.75, Pittsburgh territory. Increased coke output is with steelmaking interests, the spot market remaining more or less dull, with furnace coke selling at \$2.75, at oven. Concessions on finished steel products have practically disappeared. Black sheets are quoted at \$2.95, Pittsburgh, galvanized at \$3.70 and blue annealed at \$2.20 and \$2.25, Pittsburgh. Merchant steel bars are \$1.95 and \$2, Pittsburgh, with structural shapes and plates mainly \$1.95 on strictly new business, though shaded slightly on preferred tonnages. Cold-finished steel and other specialties continue on a satisfactory basis, with prices well maintained.

Other Iron and Steel Markets

Philadelphia.—During the first quarter of this year, the movement of iron and steel showed an increase each month over that for the comparative month of the same quarter last year. April, it is believed, will show the same proportionate increase over the record of April, 1928. Local conditions are found to be satisfactory, and if current gains can be maintained during the months which follow, the result will be a good report for the year.

Buffalo.—The iron and steel industry showed little change the past week. There appears to be an even flow of spot orders which, in addition to the commitments now being worked out, keep the mills operating at about 85 to 90 per cent. capacity. Structural plants report an increased business. There appears to be a slight activity in the pig iron market. Some advance orders are being placed, and the demand for immediate shipments is fair. There has been little change in prices during the last two months.

Chicago.—A further slight reduction in output, due to the shutting down of open hearth furnaces for repair, carried the ingot output of the district a little below the 95 per cent. of last week, but this was offset by the blowing in of additional furnaces toward the end of the week. The necessity for allocating shipments was also cited as a factor in the temporarily lower operating level. Specifications against old contracts are as insistent as ever, and the delivery situation is reported even more deferred for plates. Some improvement in the steel bar outlook is reported, with the probability that mills will be able to make much quicker shipments in a month or six weeks from now. At present, both bar and plate deliveries are 10 to 14 weeks deferred and some buying of steel has been reported for July and early August. Railroad needs continue the outstanding feature in new business, while automotive demands are slackening. Secondary rail buying is about in the same volume as it was a year ago, and shipment dates are four to six weeks deferred. Track material sales ranged between 2,000 and 4,000 tons. Structural steel awards of the last week totaled 10,000 tons and tank steel contracts were close to 1,500 tons. New business in this department is coming in slowly. Ruling prices in the local market were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05 to \$2.15; and shapes and plates, \$2.05 to \$2.15.

DEPRESSION IN FOREIGN HIDES STEADY MOVEMENT IN TEXTILES

Prices Break at the River Plate and at Paris,
Affecting Markets Here

DOMESTIC packer hides were held at unchanged prices last week, but foreign hides, particularly at the River Plate, slumped badly. That movement was followed this week by a break in prices at the Paris auction, where declines ranged from around 18c. up to nearly 30 per cent. on most varieties, the latter for light cows and the smallest loss on heavy bulls. The foreign developments curtailed trading in all lines of domestic hides, and placed the market in an uncertain, nominal, decidedly weak and waiting position.

In the packer market, branded steers and cows continue in a relatively better position than native stock. However, buyers' last bids on all selections were off, and operators generally withdrew from the market, awaiting more definite results as to the influence of the drastic breaks abroad.

Country hides also are affected, and are nominal and difficult to quote. Free-of-grub, 25 to 45-pound extremes sold at 15c. a week ago, and this looks all out of line with Paris light cows selling below 10c., green, at the auction there. Buffs were in some former demand at 12½c., but this call was rapidly satisfied and later offerings at 12½c., previous to the drop at the Paris auction, found buyers disinterested.

Some forecast of the weakness in Europe was shown by late developments at the River Plate, where Argentine steers sold down to around 16½c., c. & f. sight credit equivalent per pound, or \$35, Argentine gold basis. On that level, Russia bought, and United States tanners later cleared offerings. There was a lack of competitive demand from other European buyers, especially Germany. Common varieties of Latin-American dry hides are in some accumulation, with trading dull and buyers refraining from expressing ideas of price.

There is naturally less steadiness in the calf and kip markets. Paris also showed big declines, but, in comparison with hides, the drops looked less severe than would otherwise have been the case. Demand has lessened. In New York, 5 to 7's sold at \$2.10, and later bids were down to \$2.

Sole Leather Market Less Firm

SOLE leather is reported to be especially slow in New York and Philadelphia, while Boston sources claim a slight betterment in some quarters. Upper leather trading is chiefly restricted to reptiles. Some kid is being cut, but patent is down to a minimum and calf drags, except for some suede.

Despite the recent talk of a stronger sole leather market, the situation is not now considered as firm as it was, probably because of the drastic declines that occurred in River Plate frigorifico hides. The New York market for finders' bends has been adversely influenced by the trading in "fire" stock, but one tanning source reports more trading in heavy bends and has cleaned out his supplies of these. In Boston, demand for backs is uneven, with no price changes of any account. Prices are talked anywhere from 40c. up to 47c., paid and asked, according to the worth of the individual lots.

Offal trading has been hurt by strikes in New England shoe plants, and many Eastern salesmen have been in New York, as a consequence. It is reported that some of them have quoted low rates on bellies, etc., but some of the New York stitchdown producers fear these prices are too low to represent leather of any quality. Some chrome retan shoulders are offered in New York at 30c. per foot, but country hide shoulders have been offered and sold at 28c., and possibly less. Good packer hide bellies are offered at 18c., and last sales were at this figure.

In upper leathers, reptiles, kid and suede are the only varieties receiving any attention in New York, and this is mostly true of Boston, as well, although there is a wider field there for such lines as men's weights of calf, side upper, etc. There is considerable distressed leather around the Boston market. Reptiles overshadow other lines, especially in the New York market. It is said, relative to retailing of women's shoes, that the stores carrying reptiles find plenty of customers, whereas others are experiencing inactivity.

Offerings of chain store securities during the first three months of 1929 established what is believed to be a record for any similar period. There were 46 offerings of such securities, aggregating more than \$72,000,000, compared with 16 offerings, aggregating \$69,000,000 in the previous year for the corresponding period.

Distribution Large, but Buying in Primary
Markets was Lighter this Week

THERE is a very substantial movement of dry goods into distributing channels, although immediate buying conditions have been distinctly quieter in first hands for the last week or two. Prices have been tending lower on cotton goods and burlaps, while competition for business in silks is tending to keep profits very close. Rayon production was interfered with by the continuation of a strike in two plants in Tennessee. The strikes in Southern mills, however, are beginning to give signs of an early adjustment.

The decline in raw cotton has tended to unsettle gray goods quotations, and there is less disposition to buy far ahead from the mills. For the time being, orders in hand bid fair to maintain a substantial cotton consumption for at least four weeks, while the finer end of the industry is very much better employed than was the case a year ago.

In knit goods, novelty merchandise in hosiery, underwear and sweaters continue to occupy a prominent place in production. The cool and wet weather lessened the call for lightweight knit underwear, but buying continued steady in the outerwear division on fancy sweaters and new types of bathing suits.

Merchants are more conservative in their opinions of the probable Summer business at first hands, due to the continued tariff discussions in Congress, the firm rates asked for commercial accommodation in the money markets, and unsettled views as to the final effect of the reparations issue on foreign and domestic trade.

Conditions in Wool Goods

THE wool goods industry is in a sounder position than it was a year ago, and the largest producer is stated to be operating at a profit to the extent of about two-thirds of capacity. There has been a steady gain in the volume of business in the last two months, although buying for the clothing and garment trades was somewhat lighter in the last ten days, partly due to religious observances.

The principal producer advanced one of its best-known lines of broadcloths 5c. a yard, and this advance follows a similar one announced a few weeks ago. There has been a fair amount of duplicate orders on medium-grade worsteds for men's wear, and business placed by tailors to the trade has come forward in very fair volume. Spot business has been quieter, but demand for coverts and gray mixtures in lightweights has been large enough to absorb all stocks.

Notable progress is being made in this industry in keeping track, in a scientific way, of the character of style production, so that agents and manufacturers may know the details of the movement of merchandise distinguished by color or fancy weaves. The work is being formulated by the Wool Institute in co-operation with selling agents and manufacturers, and is the first real attempt to translate styles to aid the producer in maintaining a well-balanced output.

Notes of Textile Markets

Some very substantial orders for fancy and novelty linens and for handkerchief linens have been placed in the last few weeks with Irish mills.

Fall River reported large sales of curtain materials and specialties in thin constructions last week. Very few strictly print cloths are now made in that city.

Carpet and rug manufacturers are planning to hold openings of new lines during June, and it is expected that new lines of domestic orientals will be shown.

Women's knitted "sun suits," a new form of cotton knit underwear, have become widely popular for Summer wear, and the few mills making them are rushed with business.

Silk manufacturers are planning to show new lines. Two thread manufacturers have brought out lines of rayon sewing thread that is expected to replace a substantial part of the demand for silk thread. Rayon embroidery thread has been on the markets for some time.

Some large manufacturers of all-silk goods are planning to take up rayon and silk mixtures more freely and expect to show many new lines for the Spring season. The trend toward using all-rayon fabrics is increasing constantly, and experienced silk weavers can handle them to better advantage than most of the cotton weavers.

COTTON RALLIES AFTER DECLINE BETTER UNDERTONE IN WHEAT

Most of Early Loss Regained on Unfavorable
Crop News—Mills Buying

A COTTON market that began the week with quite a sharp decline, due to large selling, was not slow in reversing its trend and regained most of the early losses in the new crop positions. The nearer months did not recover with the same degree of vigor, but the recessions there were appreciably reduced. The weight of offerings at the start of the week put prices down \$2 to \$3 per bale, and Western interests were credited with being heavy sellers. Reports of good weather in the belt were a prominent factor in the market's setback at that time, but it was observed that the mills were buying, and on Tuesday a better undertone developed. The cables were firmer then, further lots of cotton were taken by spinners, and there was an expectation that the weekly weather report to be issued by the government during the next day would be unfavorable. That proved to be the case, the summary telling of weather that was too wet and too cool for the best progress of the crop, and prices responded quickly. The stronger technical speculative situation was an influence in the improvement in futures, and Thursday's session brought another upturn. The mills bought again and there was heavy covering by previous short sellers, while cables were higher and more adverse crop news came from the belt. Temperatures about everywhere were reported as being too low, and frosts were noted in Texas. Moreover, there were predictions of frosts for Mississippi, Louisiana, Alabama and Oklahoma. Obviously, such conditions around the beginning of May, although not unprecedented, are not favorable to crop development.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	19.56	19.15	19.20	19.30	19.39	19.50
July	18.81	18.38	18.45	18.55	18.63	18.77
October	18.93	18.53	18.70	18.74	18.83	18.96
December	19.01	18.66	18.78	18.85	18.94	19.01
January	19.01	18.65	18.78	18.86	18.97	19.04

SPOT COTTON PRICES

	Fri. Apr. 26	Sat. Apr. 27	Mon. Apr. 29	Tues. Apr. 30	Wed. May 1	Thurs. May 2
New Orleans, cents.....	18.59	18.68	18.35	18.42	18.53	18.63
New York, cents.....	19.75	19.85	19.40	19.45	19.55	19.65
Savannah, cents.....	18.53	18.09	18.09	18.25	18.37	18.47
Galveston, cents.....	18.65	18.70	18.25	18.30	18.40	18.50
Memphis, cents.....	17.75	18.75	17.40	17.45	17.55	17.65
Norfolk, cents.....	18.81	18.88	18.38	18.50	18.63	18.69
Augusta, cents.....	18.25	17.80	17.88	17.94	18.06	18.13
Houston, cents.....	18.55	18.51	18.25	18.32	18.40	18.50
Little Rock, cents.....	18.00	17.95	17.65	17.95	17.65	17.65
St. Louis, cents.....	18.50	18.00	18.25	18.00	18.00	18.00
Dallas, cents.....	17.95	17.90	17.55	17.65	17.75	17.80

Staple Gingham Reduced in Price

PRICES were named on staple and dress gingham for the Fall season and Eastern staples were reduced 1½c. a yard, while quotations remained unchanged on other lines. The sharp reduction was brought about by a desire to stimulate orders and to meet competition on similar and lower constructions. Print cloths have eased ½c. to ¾c. a yard and some sheeting prices are lower, following a quiet trade and easier cotton markets. Substantial orders have been laid down with the mills for curtain materials, and additional business has been placed on tire fabrics. Cotton duck prices have been irregular. Carded cotton yarns have sold more freely, and are in a better position as to orders than for some time.

In woolen goods, trade has been favoring worsted lines in a larger way, proportionally, than at any time for two or three seasons. The expiration of trade agreements between New York garment manufacturers and unions is giving rise to apprehension of a strike to enforce new terms for another three-year period. The largest men's wear mills are well employed, and the dress goods mills are selling a larger product than for two seasons.

Burlap markets declined sharply in Calcutta and in this country, after having been held at high levels for some time. More interest was displayed in goods for future shipment. A burlap exchange for trading in futures was established in New York during the week, but bag manufacturers and the larger burlap importers are opposed to the plans.

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on April 3 shows an increase for the week of \$26,000,000 in loans and decreases of \$10,000,000 in investments, \$16,000,000 in government deposits and \$13,000,000 in borrowings from Federal Reserve Banks.

Firmer Price Situation than for Some Time,
with Shift in Speculative Sentiment

THE Chicago grain markets showed a firmer undertone than for some weeks, but the net changes during this week's trading were small. Crop statistics were again bearish, with good growing weather for wheat reported both here and in Canada, and price changes were due more to shifts of speculative sentiment than any fundamental differences in the outlook. Wheat, after moving within a very narrow range on Monday, closed with a gain of 1½c. to 1¾c., owing largely to an oversold condition and covering by short traders. The leading cereal then reversed its trend, and closed with fractional losses on the two days following. Canadian reports credited seeding with being as well advanced as it was a year ago, while private estimates of the American crop were bearish and about in line with expectations. Foreign news included a revival of the forecasts that Germany would be a buyer of wheat before harvest time.

Corn moved within a narrow range and with greater irregularity. Rains in the corn belt were frequent, particularly in Iowa, and some delay in seeding the new crop was expected. Private crop reports suggested a reduction in oats acreage, especially in the Ohio and Mississippi Valleys, and this, with a moderate cash trade, kept the market fairly steady. Rye seesawed with wheat in a rather featureless trade.

The United States visible supply of grains for the week, in bushels, was: Wheat, 114,787,000, off 3,459,000; corn, 28,194,000, off 2,659,000; oats, 10,774,000, up 290,000; rye, 7,010,000, up 35,000; barley, 6,816,000, up 1,036,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.11½	1.12	1.13½	1.12½	1.13	1.12
July	1.16½	1.16½	1.18½	1.17½	1.18½	1.17½
Sept.	1.20½	1.20½	1.22½	1.21½	1.22½	1.21½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	89½	89½	89½	90½	89½	88½
July	93½	93½	93½	93½	93½	93
Sept.	94½	95½	95½	95½	95½	95½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47	46½	47½	49½	49½	48½
July	45½	46½	45½	46½	46½	46½
Sept.	44½	44½	45½	44½	45½	44½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	95½	94½	93½	93½	94½	93½
July	96½	95½	95½	95½	95½	94½
Sept.	96½	96½	95½	96½	97½	96½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

last year:	Wheat		Flour, Atlantic Exports	Corn	
	Western Receipts	Atlantic Exports		Western Receipts	Atlantic Exports
Friday	571,000	311,000	28,000	398,000	70,000
Saturday	511,000	145,000	20,000	361,000	.....
Monday	822,000	334,000	36,000	577,000	.....
Tuesday	699,000	294,000	44,000	306,000	.....
Wednesday	515,000	441,000	15,000	437,000	.....
Thursday	557,000	341,000	4,000	382,000	.....
Total	3,695,000	1,776,000	147,000	2,461,000	70,000
Last year	4,432,000	815,000	92,000	5,843,000	82,000

Cotton Supply and Movement.—From the opening of the crop year on August 1 to April 26, according to statistics compiled by *The Financial Chronicle*, 14,630,463 bales of cotton came into sight, against 12,933,092 bales last year. Takings by Northern spinners for the crop year to April 26 were 1,146,821 bales, compared with 1,229,400 bales last year. Last week's exports to Great Britain and the Continent were 84,195 bales, against 113,061 bales last year. From the opening of the crop season on August 1 to April 26, such exports were 7,059,808 bales, against 6,196,392 bales during the corresponding period of last year.

Total Winter wheat area in thirteen countries, according to official statistics, is 116,411,000 acres, or a decrease of 4.3 per cent. from the acreage seeded to Winter wheat by the same countries in 1928.

STRONGER MARKET FOR STOCKS GENERAL BUSINESS CONDITIONS

Speculative Specialties Buoyant, with Trading
on Larger Scale—Radio a Feature

(Continued from page 7)

THE stock market was strong throughout most of this week, and the volume of trading reached its largest levels in more than a month. Most of the advances took place in a comparatively small group of speculative specialties, but they were sufficient to raise the averages to their highest point on record, on Wednesday. Credit conditions were somewhat upset by the strain of month-end operations by the banks, but the flurry in rates had little effect on the stock market, having been recognized as a temporary phase. Industrial reports continued mainly favorable, with satisfactory earnings reports by many of the large corporations, and with a continued large distribution of merchandise by the railroads.

Stock of the Radio Corporation of America was one of the outstanding features of the week's market, rising to a new high record, and Johns Manville was another particularly strong and active issue. United Aircraft continued to advance under a broad demand. The last-named stock, which was listed on the Stock Exchange only a few weeks ago, has moved up from a level below 80 to more than 160, under the impulse of particularly favorable earnings reports by its subsidiaries and of accumulation of the stock. American Radiator, International Harvester, International Nickel and a few others furnished much of the remainder of the strength and activity in the market, all with sharp gains. Such normal leaders as United States Steel and General Motors, did little, taking the week, as a whole. Steel failed to respond in any striking manner to the earnings report showing the best quarter that corporation has had in peace time.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	113.21	113.85	113.34	113.71	113.81	113.80	114.00
Industrial	169.81	194.81	194.51	195.27	195.78	195.58	195.97
Gas & Traction	145.47	162.70	162.45	163.20	163.40	164.75	165.92

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending May 3, 1929	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,740,510	2,450,100	\$6,065,000	\$7,813,000
Monday	3,272,840	4,053,800	8,186,000	11,525,000
Tuesday	4,314,580	3,905,800	7,970,000	10,627,000
Wednesday	4,688,900	3,315,400	8,208,000	11,921,000
Thursday	4,179,590	3,518,300	10,057,000	16,822,000
Friday	4,522,100	4,555,000	8,695,000	12,801,000
Total	22,718,520	22,398,400	\$49,161,000	\$71,536,000

† Corrected to Friday 1.15 P. M.

Railroad Freight Traffic Larger

LOADINGS of revenue freight for the week ended April 20 totaled 1,004,156 cars, the American Railway Association announced this week, an increase of 32,426 cars over the total for the previous week. This was the first time so far this year that loading of revenue freight has exceeded the 1,000,000-car mark in any one week. All commodities showed increases over those of the week before, except forest products and merchandise less than car-load lot freight.

Compared with the figures for the corresponding week last year, loading of revenue freight for the week was an increase of 58,867 cars.

Car loadings for the week ended April 20 compare with those in other weeks as follows:

	1929	1928	1927	1926
April 20	1,004,156	945,289	950,545	973,158
April 13	971,730	912,659	949,561	964,794
April 6	956,364	919,659	953,907	929,343
March 30	967,029	948,743	986,462	928,303

Oyster Season Not Satisfactory.—The 1928-29 oyster season, which has just closed at Baltimore, was not very satisfactory. The crabbing season opened on May 1, and early reports indicate a plentiful supply. Eggs are on a par with last year's quotations at this time of the year. Some of the arrivals are going into storage, but the bulk of the receipts are going into consumptive channels. Butter continues to hold firm, with all receipts readily absorbed. The live poultry market is somewhat easier, owing to liberal receipts and a less brisk demand.

The structural steel output is at about the same level it was last year, with prospects of an improvement in the near future. Automobile tire production in the Los Angeles district is fully utilizing the available plant facilities, which have been enlarged at all of the plants. Seasonable expansion occurred in the wholesale trade in the Los Angeles area during the month. Sales of the outstanding concerns in the stationery, automobile, tin and hardware lines registered increases over those for the same month a year ago.

PORTLAND.—Warmer weather has caused a better volume of buying in the retail districts. Wholesale business is fair and prospects for country trade are brighter with the improvement in the crop outlook. Oregon banks at the close of last month reported deposits of \$289,405,327, a decrease of \$18,456,407 since the beginning of the year. Total resources were \$338,741,453, a decrease of \$15,412,110 in the same period. The reports show a steady change in investments from loans to bonds and other securities.

Lumber prices continue firm in nearly all branches of the market. The rail trade with the Middle West and East is good, and prices are improving in a conservative way. The peak of the car material buying season has passed, but current orders measure up well. While the California market is on a sound basis, the Atlantic Coast fir trade still feels the effect of the recent slump in hemlock prices. The export markets have held fairly steady and a slightly-increased volume of buying by Japan has been a help. Export clears, mostly for shipment to the United Kingdom, are in good demand with prices firm. Orders on the books of tidewater mills are sufficient to keep them busy for another six or eight weeks. Production by 204 reporting fir mills during the week was 195,899,499 feet, sales were 196,005,027 feet and shipments 200,645,027 feet. Unfilled orders total 829,459,792 feet.

Lower prices in the wheat market resulted in the sale of a full cargo to England for May-June loading, also a 1,500-ton parcel for earlier shipment. There is a fair amount of new crop contracting under way at prices about 25c. a bushel below the contract prices of last Spring. The condition of the Winter wheat crop, which was backward because of cold winds and lack of sunshine, has improved materially with a few days of warm weather. Spring seeding is well along except in a few of the later districts. Hay and fruit crop prospects also are improving.

SEATTLE.—New building construction now under way here shows 31 apartments with a price range from \$20,000 to \$500,000. For the week ended April 20, sixty-two detached residence permits were granted; the record week for that class of building this year. The volume for April will be high because of one permit calling for a building to cost \$2,225,000. Employment has improved over the situation obtaining several weeks ago. Agitation for increased pay by truck drivers of the city is expected to be settled amicably.

Improvement in the retail business has been shown within the last week, due primarily to a change for the better in the weather. Bank clearings for the last week declined slightly in Seattle from the total for the week previous. Automobile sales for the week ended April 19 totaled 795 cars, valued at \$498,754, compared with 653 cars, worth \$483,702, for the week just previous, and 603 cars, valued at \$494,441, for the week ended April 20, 1928. In the electrical trade, central station buying is brisk. Small motor sales, despite a recent price increase, continue in good volume. Unemployment is decreasing with the advancement of Spring.

Dominion of Canada

MONTREAL.—The general volume of trade at retail has been maintained at a fair average during the week, sales of millinery, hosiery and kindred items being on the increase. As yet, no active demand has developed for the lighter-weight wearing apparel. In the wholesale section, conditions are about normal, with a steady distribution found in all staple lines. Dry goods sales are being maintained at a reasonably satisfactory level. Shoe deliveries showed a slight advance during the week, and the hardware trade

reports an increasing buying movement of Spring merchandise in such lines as garden tools and house hardware.

Following a period of comparative dullness in dwelling construction, there has been a gradual resumption of activity, and several large projects in business structures are well under way and in prospect. Contractors' supplies are moving freely, and manufacturers of paints, oils, varnishes and kindred lines report a well-sustained demand.

QUEBEC.—No change of importance was noted in local retail circles during the past week, conditions being described as quiet, though sales are reported as about average for this season of the year. In the wholesale dry goods and clothing lines, business is reported as satisfactory, travelers obtaining a fair number of orders for Summer delivery.

Manufacturers of paper bags and boxes, and boots and shoes report that business is good and factories, on the whole, continue well employed. In the building and construction lines, the season's activities are now under way, and hardware and builders' supply houses are busy, with immediate shipments predominating in their orders.

TORONTO.—General business was somewhat erratic this week, but after all allowances were made, the conditions prevailing are admitted to be better than those of a year ago at this season. Dry goods movement was fairly brisk, calls for cottons, silks and laces giving evidence of a widespread stimulation. Milliners are enjoying greater volume, both in the wholesale and retail divisions. Boots and shoes are in active demand, sport footwear for golfers making a marked item in the total sales.

Manufacturers continue a high rate of production, especially in hosiery. Activity in men's clothing has become more pronounced as weather conditions settle, and haberdasheries are well patronized. Comments on agricultural conditions in the tobacco-growing districts are not encouraging, much of the land being under water or so soaked that cultivation has been delayed. Farmers generally report that Spring work has been retarded by excessive moisture, and the scarcity of competent labor has aggravated the situation.

SURVEY OF PAPER TRADE

(Continued from page 9)

LOS ANGELES.—Jobbers of paper in this territory report an increase in sales of 10 to 15 per cent. for the first three months of this year over the record for the same period of 1928. Price increases are more apparent in the finer grades of printing papers and bonds. Coarse papers are holding about the same. Credits have shown a steady improvement since October, 1928, owing to the close co-operation existing among the different jobbing houses. Profits are reported as satisfactory, and the outlook for business for the balance of the year is considered to be good.

PORTLAND.—Distributors of paper goods of all descriptions report a volume of business considerably in excess of that of a year ago, but with competition keener the margin of profit is somewhat less. Extension of chain-store systems, which purchase most of their supplies direct from manufacturers, has cut into the business of wholesalers. With more mills in operation in this territory, production shows a good gain. Prices are on a lower level than they were last Spring, but at the present time are steady. Prospects for the remainder of the year are regarded as fairly good, in line with the general improvement in other branches of business.

SEATTLE.—The sales volume in the general paper trade here shows a gain varying between 5 and 20 per cent. for the first quarter of this year over that for the corresponding period of 1928. The gain has been made principally during the last month of the quarter. The first two months, particularly the second month, was hampered by unseasonal weather conditions, which retarded industry and lessened demand.

Prospects for the second quarter are considered bright. The month of April shows a good volume of business so far. The level of prices has regained the position held earlier in the year, following a decline registered in bags and wraps.

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Mining Conditions in Canada

MONEY ventures in Canada, despite a lull in market speculation, are procuring funds readily for development work, and many new properties have commenced shaft-sinking operations since the weather has taken a turn for the better. Coal mines are operating close to capacity. The flow of oil in the Turner Valley is increasing at a satisfactory rate, and new wells are being sunk. Copper, which made a spectacular rise the first part of April, has relapsed to its old level. Other metals, with the exception of lead, rule firm in price. Lumber markets continue dull, except in Ontario and Quebec, where there is a good demand.

BARROW, WADE, GUTHRIE & CO.
ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

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DIVIDEND NOTICE

INTERNATIONAL PAPER AND POWER
COMPANY

Boston, April 17, 1929
The Board of Directors have declared a quarterly dividend of sixty (60c.) cents a share, on the Class A Common Stock of this Company, payable May 15, 1929, to Common Stockholders of record, at the close of business May 1, 1929.

Checks to be mailed. Transfer books will not close.

R. G. LADD, Assistant Treasurer

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SELECTED FOODS
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***** But it is no exaggeration to say that merely to be known as a depositor in the Chemical National Bank tends to give an individual or a corporation a certain standing in the eyes of the community.

(From The World's Work)

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